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Electronic News Financial Fact Book & Directory

1984

23rd Annual Edition

Book Division
Fairchild Publications
New York

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Editor's Note: In order to present a clearer picture of a company's involvement in the Electronics field, we have, in some cases, included only those divisions and subsidiaries related to Electronics.

Robert Benjamin
Chief Research Editor

Arlene Bienenfeld
Kenneth Katz
Editorial Assistants

Standard Book Number: 87005-469-4

Printed in the United States of America

LEADERS IN THE ELECTRONICS INDUSTRY - 1984

	Electronic Sales	% of Gross Sales In Electronics	+Gross Sales in Latest Available Four Quarters
IBM Corp.	$34,469,600,000	80	$43,087,000,000
AT&T Technologies, Inc.	7,250,750,000	65*	11,155,000,000
ITT Corp.	7,038,000,000	34	20,700,000,000
General Electric Co.	6,807,750,000	25	27,230,000,000
RCA Corp.	5,172,244,000	53.9	9,596,000,000
Hewlett-Packard Co.	5,056,000,000	100	5,056,000,000
Motorola, Inc.	5,014,000,000	100	5,014,000,000
Hughes Aircraft Co.	4,851,000,000	99	4,900,000,000
United Technologies Corp.	4,586,400,000	31.6	14,700,000,000
Honeywell, Inc.	4,499,960,000	76*	5,921,000,000
Xerox Corp.	4,486,000,000	53	8,464,000,000
Sperry Corp.	4,336,080,000	87	4,984,000,000
Texas Instruments, Inc.	3,938,184,000	83	4,744,800,000
N. A. Philips Corp.	3,821,875,500	94	4,065,825,000
Control Data Corp.	3,688,736,000	76	4,853,600,000
NCR Corp.	3,528,980,000	91	3,878,000,000
Digital Equipment Corp.	3,500,000,000	67	5,200,000,000
Raytheon Co.	3,424,000,000	55.6	6,159,000,000
Westinghouse Electric Corp.	3,198,162,000	33	9,691,400,000
Litton Industries, Inc.	2,906,936,000	66	4,430,390,000
Burroughs Corp.	2,898,624,000	62	4,675,200,000
Tandy Corp.	2,727,887,000	100	2,727,887,000
TRW, Inc.	2,598,864,000	46.4	5,601,000,000
Northern Telecom	2,458,000,000	91.5	2,686,000,000
General Motors Corp.	2,421,726,000	3	80,724,200,000
Rockwell International Corp.	2,409,480,000	27	8,924,000,000
Allied Corp.	2,224,950,000	21	10,595,000,000
Schlumberger Ltd.	2,204,758,000	37	5,958,808,000
Wang Laboratories, Inc.	2,184,700,000	100	2,184,700,000
GTE	1,952,149,000	14	13,943,918,000
Harris Corp.	1,899,921,000	100	1,899,921,000
National Semiconductor Corp.	1,655,126,000	100	1,655,126,000
Eaton Corp.	1,506,000,000	53	2,876,592,000
Zenith Electronics Corp.	1,501,300,000	100	1,501,300,000
Intel Corp.	1,406,501,000	100	1,406,501,000
Gould, Inc.	1,373,400,000	100	1,373,400,000
Tektronix	1,330,000,000	100	1,330,000,000
Penn Central Corp.	1,313,964,000	51	2,576,400,000
Avnet, Inc.	1,294,285,000	86	1,505,046,000
DuPont, Inc.	1,279,764,000	3.6	35,549,000,000
AMP, Inc.	1,225,285,000	75	1,633,713,000
Ford Aerospace & Communications Corp.	1,200,000,000	76	1,575,000,000
General Signal Corp.	1,389,403,000	85	1,643,592,000
Singer Co.	1,068,200,000	42.6	2,505,400,000
Teledyne, Inc	1,025,790,000	31	3,309,000,000
Data General Corp.	1,016,900,000	100	1,016,900,000
General Instrument Corp.	910,993,000	100	910,993,000
Storage Technology Corp.	846,236,000	100	846,236,000
Varian Associates	832,700,000	100	832,700,000
Perkin-Elmer Corp.	832,217,250	75	1,109,623,000
Amdahl Corp.	799,595,000	100	799,595,000

*Estimated by *Electronic News*

+Based on latest available figures as gathered by *Electronic News.*

(Reprinted form *Electronic News* – August 6, 1984)

LOOKING AT THE LEADERS 1984

	STOCK PRICES		%	STOCK PRICES EARNINGS PER SHARE (A)		P/E RATIO (B)		EPS(C) PRO-JECTED	ACTUAL	SALES (Millions) ACTUAL Last Four Quarters	Year End
	6-30-84	6-30-83	CHG	1984	1983	1984	1983	1984	1983	1984	1984/83
Allied	31 5/8S	33 3/8	-5.2	$4.42	$4.05	6	7	$5.40	$3.90	$10,595	$10,022
Amdahl	11 1/4	22 1/4	-49.4	.86	1.25	9	18	1.25	.98	800	778
AMP	32S	35	-8.6	1.70	1.11	15	31	2.20	1.52	1,634	1,515
AT&T Technologies				SUBSIDIARY						11,155	N.A.
Avnet	33	42 3/4	-22.8	2.22	1.40	13	31	2.50	1.43	1,505	1,165
Burroughs	53 1/4	55 1/4	-2.7	4.99	2.16	10	26	5.60	4.60	4,675	4,390
Control Data	30 7/8	56 3/4	-45.6	3.73	3.96	7	14	4.30	4.20	4,854	4,583
Data General	47	56 1/2	-16.8	1.90	1.05	21	52	2.25	.96	1,017	829
Digital Equipment	84	119 1/2	-29.7	4.96	5.70	15	21	5.45	5.00	5,200	4,272
Dupont	50 1/2	48	5.2	3.75	3.64	9	11	5.40	3.75	35,549	35,378
Eaton	41	41 1/2	-1.2	4.63	.11	6	92	6.50	3.06	2,877	2,674
Ford Aerospace & Communications				SUBSIDIARY						1,575	1,496
General Electric	52 1/2	55	-4.5	1.72	4.10	10	13	5.15	4.45	27,230	26,800
General Instruments	21 1/4	56 3/8	-62.3	.97	3.34	14	18	1.50	1.10	911	911
General Motors	65 3/8	72 3/4	-10.1	14.87	4.76	4	15	17.00	11.84	80,724	63,665
General Signal	43 3/8	46 1/2	-6.7	3.31	3.50	13	13	3.05	2.04	1,644	1,575
Gould	26	41 1/2	-37.3	1.65	1.99	11	21	2.40	1.52	1,373	1,324
GTE	37 3/8	40 3/4	-8.3	5.2	4.73	7	9	5.50	5.00	13,944	12,944
Harris	25 1/8	46 1/4	-45.7	1.83	1.86	13	25	2.00	1.78	1,900	1,809
Hewlett-Packard	36 1/2	45 1/2S	-19.8	1.84	1.62	17	28	2.10	1.69	5,056	4,710
Honeywell	52 7/8S	57 5/8	-8.2	5.68	4.42	9	11	6.00	5.03	5,921	5,753
Hughes Aircraft				PRIVATELY HELD						4,900	4,900
Intel	30 1/4	36 1/4S	-16.6	1.59	.39	15	39	2.00	1.05	1,407	1,122
IBM	105 3/4	120 1/4	-12.1	9.82	7.68	10	16	10.75	9.04	43,087	40,180
ITT	31 3/8	41 7/8	-25.1	3.58	4.45	6	9	4.20	4.50	20,700	20,249
Litton	73 1/2	67 1/4	9.3	7.09	5.80	12	12	6.25	5.41	4,430	4,719
Motorola	33 3/8S	45 1/8	-26	2.86	4.51	11	30	3.10	2.09	5,014	4,328
National Semiconductor	12 1/4	17 1/8S	-28.5	.75	d.60	16	–	.75	.20	1,655	1,655
NCR	24 1/2S	29 3/8	-16.6	2.86	2.21	8	13	3.25	2.64	3,878	3,731
N. A. Philips	32 1/8S	31 3/8	2.4	4.04	2.68	9	12	4.35	3.38	4,066	3,800
Northern Telecom Ltd.	33 5/8	38	-11.5	2.11	1.15	12	–	2.70	2.05	2,686	2,655
Penn Central	46 1/4	39 3/4	16.4	d.15	2.35	d	17	–	d.48	2,576	2,539
Perkin-Elmer	20 3/4	34 1/2	-39.9	1.21	1.15	17	30	1.25	1.15	1,110	1,015
Raytheon	38	50 1/2	-24.8	3.72	3.70	9	14	4.15	3.55	6,159	5,900
RCA	31 5/8	28 7/8	9.5	3.36	1.64	10	18	3.11	2.10	9,596	8,977
Rockwell International	27 1/8	32 7/8	-17.5	2.86	2.25	8	15	3.25	2.52	8,924	8,098
Schlumberger	45 1/4	54	-16.2	3.79	4.28	11	13	4.25	3.73	5,959	5,797
Singer	29	28	3.6	1.14	d1.00	12	–	2.35	.64	2,505	2,478
Sperry	37 1/8	48 1/8	-22.9	3.98	2.41	7	16	5.35	4.07	4,984	4,914
Storage Technology	9 3/4	22	-55.7	d1.06	1.35	d	16	.30	d.55	846	887
Tandy	26	50 3/4	-50.1	2.86	2.56	9	20	2.85	2.67	2,728	2,475
Tektronix	56 3/4	80 3/8	-29.4	5.02	3.24	14	25	3.95	2.57	1,330	1,330
Teledyne	240 5/8	163	47.6	30.26	11.57	14	14	53.30	14.87	3,309	2,979
Texas Instruments	128 3/4	119 1/8	8.1	d3.48	5.23	9	23	14.00	d6.09	4,745	4,580
TRW	62 1/4	74 5/8	-13.9	6.10	4.83	9	14	7.25	5.53	5,601	5,493
United Technologies	32 1/4S	30 3/4	4.9	4.12	3.75	8	9	3.97	3.25	14,670	14,670
Varian	39	30 3/4S	26.8	2.41	1.67	14	33	2.80	2.01	833	760
Wang Laboratories	28 1/4	39 1/2	-28.5	1.40	1.08	19	18	1.50	1.16	2,185	2,185
Westinghouse Electric	22S	40 1/8	-22	2.81	2.43	7	2	3.10	2.54	9,691	9,533
Xerox	38 3/8	47 1/4	-18.9	4.37	4.43	9	11	4.50	4.42	8,464	8,464
Zenith Electronics	23 3/4	28	-15.2	2.70	d.56	8	12	2.90	2.26	1,501	1,361

(A) – Earnings per share for latest 12 months, through June 30, 1984.
(B) – Per share stock price for the latest 12 months, through June 30, 1984.
(C) – Earnings per share as actually reported for either calendar or fiscal 1984/1983 and projections for 12 months thereafter.

NA – Not Available
S – Stock Split Adjustment
D – Deficit

AAR Corp.

2100 Touhy Avenue
Elk Grove Village, Illinois 60007
(312) 437-9300

Officers: Ira A. Eichner, chairman of the board & chief executive officer; Robert C. Stuart, president & chief operating officer; A.O. Johnson, sr. v.p.; Ben C. Brostoff, v.p. & secretary; Robert A. Cameron, v.p.-operations and finance & treasurer; Jan van den Berg, v.p.-Europe; Samuel Wersnica, v.p.; Barton J. Levin, v.p.-corp. planning & development; Joseph J. Dzurinko, v.p. & controller; A. Lee Hall v.p.-commercial & military aviation group; A.C. Richards, v.p.-industrial group.

Directors: Ira A. Eichner*, chairman; Robert C. Stuart*, Ben C. Brostoff*, Robert A. Cameron, Herbert K. Cummings, Lee B. Stern, Edward H. Perkins, Edgar D. Jannotta, Robert D. Judson*, Erwin E. Schulze*, Jan van den Berg.

* Member of the Executive Committee.

Areas of Work: Engaged in the overhaul and certification of communications and navigation equipment (avionics), engines, engine parts, and airframe parts; design, manufacture and marketing of proprietary instrumentation; associated distribution of parts and accessories for general aviation, and flight instruction; and line and shop maintenance of engines, propellers, airframes, avionics and accessories.

Divisions:

Allen Aircraft
2100 Touhy Avenue
Elk Grove Village, Illinois 60007
(312) 437-9300

Aeronetics
2100 Touhy Avenue
Elk Grove Village, Illinois 60007
(312) 437-9300

Subsidiaries:

AAR Aviation Supply
Portland-Troutdale Airport
Troutdale, Oregon 97060
(503) 665-1181

AAR Technical Service Center Corp.
747 Zeckendorf Boulevard
Garden City, New York 11530
(516) 222-9000

AAR Oklahoma, Inc.
Will Rogers World Airport
P.O. Box 19508
Oklahoma City, Oklahoma 73119
(405) 681-2361

Allen Aircraft Hardware, Inc.
3309 N.W. 55th Street
Fort Lauderdale, Florida 33309
(305) 486-5040

Allen-Airmotive International, Inc.
705 Kruisweg
Hoofddorp, The Netherlands

Avia Radio A/S
Hangar 141
Copenhagen Airport
2791 Dragoer, Denmark

AAR Del Monte, Inc.
Monterey Peninsula Airport
P.O. Box 1311
Monterey, California 93940
(408) 373-4151

Mars Aircraft Radio Service Company of New Jersey
Hangar 3
Teterboro Airport
Teterboro, New Jersey 07508
(201) 288-0222

Technisch Handelskantoor Lloyd, B.V.
Kruisweg 703
Hoofdoorp, The Netherlands

AAR Western Skyways, Inc.
Portland-Troutdale Airport
Troutdale, Oregon 97060
(503) 665-1181

Allen-Airmotive International (France) S.A.R.L.
30, Avenue de l'Amiral Lemonnier
78160 Marly le Roni
Paris, France

Abscoa Industries, Inc.
200 Saw Mill River Road
Hawthorne, New York 10532
(914) 747-0500

Abscoa Industries, Inc.
3160 West El Segundo Boulevard
Hawthorne, California 90250
(213) 970-0886

AAR Energy Services Corp.
747 Zeckendorf Blvd.
Garden City, New York 11530
(516) 747-6400

Allen Aircraft International, Inc.
Grove House
Hatfield Road
Slough, Berks, England

Jet International Corp.
3330 Dundee Road, Suite C-3
Northbrook, Illinois 60062
(312) 480-9440

Brooks & Perkins/Advanced Structures
12633 Inkster Road
Livonia, Michigan 48150
(313) 539-2000

Brooks & Perkins/Brownline
2950 Lomita Boulevard
Torrance, California 90509
(213) 539-0320

American Aviation Resources, Inc.
2100 Touhy Avenue
Elk Grove Village, Illinois 60007
(312) 437-9300

Brooks & Perkins/Skydyne
River Road
Port Jervis, New York 12771
(914) 856-6655

Brooks & Perkins/Materials Handling
P.O. Box 1227
Anderson & Taylor Streets
Aberdeen, North Carolina 28315
(919) 944-2167

Brooks & Perkins/Cadillac Manufacturing
201 Haynes Boulevard
Cadillac, Michigan 49601
(616) 775-8715

AAR Pacific Pte. Ltd.
Building 550
West Camp
Seletar Airport
Singapore 2879

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: AIR

Number of Employees:

1983	1,320	1980	896
1982	1,460	1979	940
1981	932		

Plant Footage:

1983	1,800,000 sq. ft.	1980	1,000,000
1982	1,800,000	1979	925,300
1981	1,800,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 155,006,000	$ 2,795,000
1982	175,924,000	1,225,000
1981	132,482,000	3,606,000
1980	130,617,000	3,721,000
1979	118,667,000	3,005,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	3,920,000	$ 0.71
1982	3,716,000	0.33
1981	2,486,000	1.45
1980	2,216,000	1.68
1979	2,099,000	1.43

‡ Based on the average number of shares outstanding adjusted to reflect stock dividend and stock split.

Revenues By Line of Business

	1983	1982
Commercial & military aviation	$ 105,678,000	$ 98,994,000
Energy & industry	19,060,000	21,239,000
Business & private aviation	30,268,000	55,691,000
Total	$ 155,006,000	$ 175,924,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.44	—	—
1982	0.44	—	—
1981	0.41	—	—
1980	0.38	—	5-for-4
1979	0.30	10%	—

+ Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 43,225,000	$ 11.03
1982	42,423,000	11.42
1981	29,398,000	11.83
1980	25,359,000	11.44
1979	20,761,000	9.89

‡ Based on the average number of shares outstanding adjusted to reflect stock dividend and stock split.

Income Account *

Year ended May 31	1983	1982
Net sales	$ 155,006,000	$ 175,924,000
Cost of sales	121,744,000	140,912,000
Expenses	23,905,000	25,614,000
Interest expense	4,502,000	7,305,000
Income before taxes	$ 4,855,000	$ 2,093,000
Eq. in inc. of non-consol. investee	—	88,000
Income taxes	2,060,000	780,000
Net Income	$ 2,795,000	$ 1,225,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,811,000,000 in 1983 and $3,254,000 in 1982.

Assets

As of May 31	1983	1982
Cash	$ 998,000	$ 1,749,000
Accts. receiv., net	27,765,000	25,379,000
Refund inc. taxes	1,200,000	3,300,000
*Inventories	32,080,000	40,093,000
Prepaid expenses	7,613,000	3,387,000
Current Assets	$ 69,656,000	$ 73,908,000
#Fixed assets	31,946,000	32,531,000
Other assets	9,686,000	7,214,000
Total Assets	$ 111,288,000	$ 113,653,000

Liabilities

Notes payable	$ 10,152,000	$ 12,634,000
Long-term debt, curr.	1,073,000	1,508,000
Accts. payable	15,815,000	15,241,000
Accruals	9,865,000	7,310,000
Income taxes	1,854,000	325,000

Curr. Liabilities	$ 38,759,000	$ 37,018,000
Long-term debt:		
Due to banks & others	23,504,000	29,412,000
Deferred inc. taxes	5,800,000	4,800,000
+Common stock	4,049,000	4,049,000
Add. paid-in capitai	24,039,000	24,088,000
Retained earnings	16,508,000	15,440,000
Cum. trans. adjust.	(627,000)	(469,000)
Treasury stock	(744,000)	(685,000)
Total Liabilities & Shareholders' Equity	$ 111,288,000	$ 113,653,000

* At lower of cost or market.
# Less accumulated depreciation.
\+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	3.13	1.19
%Net Income to Sales	1.80	0.70
%Net Income to Equity	6.47	2.89
Sales to Inventories	4.83	4.39
Working Capital	$30,897,000	$36,890,000
Current Ratio	1.80	2.00
Shareholders' Equity	$43,225,000	$42,423,000

A.B.A. Industries, Inc.

P.O. Box 510
10260 U.S. Highway 19 North
Pinellas Park, Florida 33565
(813) 546-3571

Mailing Address:
P.O. Box 510
Pinellas Park, Florida 33565

Officers: Alan K. Anderson, chairman of the board & president; Clarence E. Carlson, sr. v.p.-finance; Carlton G. Carrington, sr. v.p. & gen. mgr.-Precision Machining Division; Bruce W. Harting, sr. v.p.-corp. marketing; Albert W. Schroeder, sr. v.p. & gen. mgr.-ABA Electromechanical Systems, Inc.; Dale E. White, v.p.-human resources; Ellen Aldridge, treasurer; Priscilla McLaughlin, asst. secretary; Mary Kim Webster, secretary.

Directors: Alan K. Anderson, chairman; Glenn A. Burdick, Clarence E. Carlson, Allan B. Davis, Robert Dressler, Bruce W. Harting, Thomas A. James, Albert W. Schroeder.

Divisions and Subsidiaries:

ABA Electromechanical Systems, Inc.
6200 - 118th Avenue North
Largo, Florida 33543
(813) 541-6681

Designs and manufactures electro-mechanical systems for various government agencies, either as a prime or subcontractor. Had developed a Fully Automated Scoring Target System ("FAST") for use in rifle training ranges and other electro-optical/laser tracking systems. Manufactures antenna pedestal systems, which use microprocessor-based controls to provide maximum performance. Applications include land and sea based search radar.

ABA Precision Machining Division
10260 U.S. Highway 19 North
Pinellas Park, Florida 33565
(813) 546-3571

Manufactures parts primarily for the aerospace industry, particularly turbine engines.

Polytronic ABA, Inc.
6100 118th Avenue North
Largo, Florida 33543
(813) 541-1995

ABA Flash Welded Ring Division
10260 U.S. Highway 19 North
Pinellas Park, Florida 33565
(813) 546-3571

Commercial Products Division
6100 118th Avenue North
Largo, Florida 33543
(813) 546-3571

Transfer Agent(s):

J. Henry Schroder Bank and Trust Co.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ABAI (NASDAQ)

Number of Employees:

1981	500	1979	375
1980	480		

Plant Footage:

1981	160,443 sq. ft.	1979	87,671
1980	114,671		

Sales and Earnings

	Net Sales	Net Income
1981	$ 35,921,000	$ 1,495,000
1980	23,381,989	925,745
1979	13,622,062	452,302
1978	8,184,560	198,547
1977	7,734,713	232,396

	No. of Com. Shares +	Earn. per Share #
1981	1,424,305	$ 1.03
1980	1,400,103	0.83
1979	921,050	0.51
1978	890,288	0.22
1977	894,438	0.26

\+ Adjusted to reflect stock splits.
# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1981	$ —	—	5-for-4
1980	0.08	—	2-for-1 & 5-for-4‡
1979	—	—	—
1978	—	—	—
1977	0.03	—	—

\+ Adjusted to reflect stock splits.
‡ Declared Dec. 1980.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 8,602,000	$ 6.04
1980	6,874,176	4.91
1979	3,508,787	3.81
1978	2,934,960	3.30
1977	2,743,706	3.07

‡ Adjusted to reflect stock splits.

Income Account *

Year ended Oct. 31	1981	1980
Net sales & contract revs.	$ 35,921,000	$ 23,381,989
Other income	166,000	299,386
Total income	$ 36,087,000	$ 23,681,375
Cost of sales	29,901,000	19,850,163
Expenses	3,351,000	2,104,827
Interest expense	638,000	339,329
Income before taxes	$ 2,197,000	$ 1,387,056
Income taxes	833,000	493,000
Minority interest	(131,000)	(31,689)
Net Income	$ 1,495,000	$ 925,745

* Included in Costs and Expenses, Depreciation: $691,000 in 1981 and $476,858 in 1980.

Assets

As of Oct. 31	1981	1980
Cash	$ 412,000	$ 917,854
Accts. receiv., net	10,144,000	5,954,972
*Inventories	6,583,000	3,298,328
Prepaid expenses	84,000	103,717
Current Assets	$ 17,223,000	$ 10,274,871
#Fixed assets	6,662,000	4,908,506
Other assets	595,000	320,373
Total Assets	$ 24,480,000	$ 15,503,750

Liabilities

Notes payable	$ 3,350,000	$ 100
Long-term debt, curr.	118,000	42,310
Accts. payable	3,437,000	2,805,919
Accruals	1,348,000	1,094,706
Billing in exc. of cost	1,585,000	918,062
Deferred inc. taxes	491,000	904,000
Inc. taxes payable	204,000	38,000
Curr. Liabilities	$ 10,533,000	$ 5,803,097
Long-term debt	3,677,000	2,166,377
Deferred inc. taxes	1,668,000	660,100
+Common stock	144,000	142,549
Add. paid-in capital	4,146,000	3,925,093
Retained earnings	4,346,000	2,851,678
Treasury stock	(34,000)	(45,144)
Total Liabilities & Shareholders' Equity	$ 24,480,000	$ 15,503,750

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
\+ $0.10 par value.

Statistical Summary

%Income before Taxes to Sales	6.12	5.93
%Net Income to Sales	4.16	3.96
%Net Income to Equity	17.38	13.47
Working Capital	$6,690,000	$4,471,774
Current Ratio	1.64	1.77
Shareholders' Equity	$8,602,000	$6,874,176

AccuRay Corporation

(formerly Industrial Nucleonics Corporation)

650 Ackerman Road
Columbus, Ohio 43202
(614) 261-2000

Officers: David L. Nelson, president; Christopher J. Campbell, exec. v.p.; William L. Adams, John E. DeWitt, Herbert J. Kahn, James D. Mitchell, sr. v.p.'s; Robert E. Swenson, v.p.-finance; Mark K. Duyck, int'l. controller; Walter H. Canter, Jr., Maxwell L. Close, Donald D. Danison, John E. Eickelberg, David J. Foster, Dennis A. Orwig, Douglas J. Spence, John T. Fleckenstein, John C. Witherspoon, v.p.'s; Ladd R. Grapski, controller, Robert F. Zust, treasurer; Ronald F. Shuff, secretary and general counsel.

Directors: Edward McC. Blair, Christopher J. Campbell, Henry R. Chope, John Eckler, William M. McLaughlin, David L. Morrison, David L. Nelson, George F. Schlaudecker, Robert E. Swenson, George B. Young, Charles W. Lake, Jr.

Areas of Work: Manufactures process management systems for the pulp and paper, tobacco, metals, and plastics markets. AccuRay systems are designed to minimize quality variation and to increase production.

Divisions and Subsidiaries:

AccuRay Argentina
Maipu 812 Piso 3 Office L
1006 Buenos Aires, Argentina

AccuRay Australia Pty. Ltd.
Suite 5, Forum Center
522/24 Kingsway
Miranda, NSW 2228

AccuRay International
Genevestraat 10
1140 Brussels, Belgium

AccuRay Sistemas Limitada
Rua Beneficencia Portuguesa, 24
S/411
CEP. 01033
Sao Paulo, Brasil

AccuRay of Canada Ltd.
1890 Beaulac
Ville St. Laurent
Quebec, Canada H4R 1R9

AccuRay Finland Oy
Salomonkatu 17 A 12
00100 Helsinki 10
Finland

AccuRay France S.A.R.L.
8 Rue Auguste-Renoir
78400 Chatou, France

AccuRay Deutschland GmbH
Holzgasse 29-33
52 Siegburg
West Germany

AccuRay Limited
Finnabair Industrial Park
Dundalk, County Louth
Ireland

AccuRay Italia S.r.l.
Via A. Volta 16
20093 Cologno Monzese (Milan)
Italy

AccuRay Japan Ltd.
New Kudan Building No. 7
3-Chome Kanda-Jimbocho
Chiyoda-ku
Tokyo 101, Japan

AccuRay Mexico S.A. de C.V.
Avenida de las Palmas 731-704
Piso 7
Lomas de Chapultepec
Mexico 10 D.F., Mexico

AccuRay Australia Pty. Ltd.
65 Marguerita Street
P.O. Box 1643
Rotorua, New Zealand

AccuRay Singapore
55 Ayer Rajah Crescent #07-17/19
Ayer Rajah Industrial Estate
Singapore 0513

AccuRay S.A. (Pty.) Ltd.
7th Floor
Standard Bank Building Arcade
4th Street
Springs, South Africa

AccuRay Espana, S.A.
C/Milanesado 21-23
Barcelona 17, Spain

AccuRay Scandinavia A.B.
Bergshojden 32
Box 7102
S-17207 Sundbyberg, Sweden

AccuRay South Korea
Room 1105, Lions Buildng
50-6 Chung Moo Ro 2KA
Chung-ku Seoul
South Korea

AccuRay (U.K.) Limited
Coronation Road
Cresses Industrial Estates
High Wycombe HP12 3TA
England

U.S. Offices:
Mobile, Alabama
Suffield, Connecticut
Portland, Oregan
Greenville, South Carolina
Appleton, Wisconsin

Transfer Agent(s):

AmeriTrust Company
Corporate Trust Division
P.O. Box 6477
Cleveland, Ohio 44101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ACRA (NASDAQ)

Number of Employees:

1983	1,770	1980	1,905
1982	1,790	1979	1,900
1981	1,845		

Plant Footage:

1982	340,000 sq. ft.	1981	340,000

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 56,204,000	$ 5,255,000
1982	50,017,000	3,833,000
1981	51,027,000	3,170,000
1980	49,311,000	2,232,000
1979	44,613,000	1,079,000

	No. of Com. Shares	Earn. per Share #
1983	4,138,968	$ 1.31
1982	3,559,486	1.08
1981	3,542,396	0.90
1980	3,522,131	0.64
1979	3,434,356	0.31

‡ Including revenues from sales and rentals.
# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.16.	—	—
1982	0.14	—	—
1981	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 40,003,000	$ 9.66
1982	25,668,000	7.21
1981	22,254,000	6.45
1980	19,324,000	5.49
1979	16,623,000	4.84

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 56,204	$ 50,017
Other income	60,320	58,697
Total income	$ 116,524	$ 108,714
Cost of sales	72,478	65,657
Expenses	36,364	33,952
Interest expense	1,987	4,196
Other deductions (gains)	26	(48)
Income before taxes	$ 5,669	$ 4,957
Income taxes	414	1,124
Net Income	$ 5,255	$ 3,833

* Included in Costs and Expenses, Depreciation and Amortization: $2,111,000 in 1983 and $1,985,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 7,313	$ 2,353
Accts. receiv.	30,279	29,495
*Inventories	26,318	28,326
Prepaid expenses	1,931	2,664
Current Assets	$ 65,841	$ 62,838
#Lease/rental agmts.	763	810
#Fixed assets	16,110	16,485
Other assets	3,469	3,669
Total Assets	$ 86,183	$ 83,802

Liabilities
(000's)

Notes payable	$ 507	$ 2,340
Long-term debt, curr.	1,548	1,960
Accts. payable	3,845	6,286
Accruals	10,464	8,820
Cust. adv. payments	1,221	1,590
Income taxes	704	621
Curr. Liabilities	$ 18,289	$ 21,617
Long-term debt	10,051	17,318
Conv. subord. 5½% debent.	11,175	12,300
Deferred income	4,211	4,136
Deferred inc. taxes	2,454	2,763
+Common stock	4,290	3,710
Add. paid-in capital	13,353	4,265
Retained earnings	23,568	18,901
Treasury stock	(1,208)	(1,208)
Total Liabilities & Shareholders' Equity	$ 86,183	$ 83,802

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Total Income	4.87	4.56
%Net Income to Total Income	4.51	3.53
%Net Income to Equity	13.14	14.93
Working Capital	$47,552,000	$41,221,000
Current Ratio	3.60	2.85
Shareholders' Equity	$40,003,000	$25,668,000

Acme Electric Corporation

First Trust Union Bank Building
260 N. Union Street
Olean, New York 14760
(716) 373-3050

Officers: Kirk E. Hampton, chairman of the board; James W. McLaughlin, president & chief exec. officer; John C. Hey, v.p. & gen. mgr.-Engineered Products Division; J. Thomas Odell, v.p.-human resources; Thomas G. Long, v.p. & Gen. Mgr.-Acme Transformer Division; Thomas P. Sullivan, v.p. & Gen. Mgr.-Beehive Division; Daniel K. Cowin, controller; Joseph Pinker, v.p. - corporate services; Joseph L. Harris, secretary, treasurer & general counsel.

Directors: K.E. Hampton*, chairman; R. Hartley Bond, W. Bennett Conner, G. Wayne Hawk, J.W. McLaughlin*, R.O. Hopkins, M.J. Valicenti, Henry H. Coords, Frank W. Williams*.

* Member of Executive Committee.

Areas of Work: Dry type power distribution transformers, regulated D.C. power supplies, constant voltage transformers, static power rectifiers, motor starting reactors and reactor packs, machine tool control transformers, stepdown and tapped winding transformers, voltage adjusting transformers, saturable reactors, magnetic amplifier power controls, military type power supplies, power line regulators, special purpose transformers, frequency control equipment, automotive battery chargers, communication power supplies and magnetic components power supplies for electrostatic applications, specification line transformers.

Divisions and Subsidiaries:

Standard Power, Inc.
1400 S. Village Way
Santa Ana, California 92705
(714) 558-8512
Manufactures power conversion equipment.

Engineered Products Division
Cuba, New York
Manufactures consumer battery chargers.

Acme Transformer Division
Salt Lake City, Utah
Manufactures transformers.

Beehive Division
Salt Lake City, Utah
Produces custom magnetics.

Transfer Agent(s):

The Bank of New York
48 Wall Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: ACE

Number of Employees:

1983	N.A.	1980	1,060
1982	1,000	1979	1,130
1981	1,350		

Plant Footage:

1983	N.A.	1980	413,000
1982	535,000 sq. ft.	1979	413,000
1981	413,000		

N.A. - Not available.

Sales and Earnings

	Net Sales	Net Income
1983	$ 49,916,000	$ 126,000
1982	61,986,000	2,386,000
1981	52,372,000	3,054,000
1980	49,976,902	2,833,788
1979	43,382,112	1,985,247

	No. of Com. Shares #	Earn. per Share #
1983	3,271,656	$ 0.04
1982	3,289,505	0.73
1981	3,262,053	0.94
1980	3,267,649	0.87
1979	3,272,839	0.61

# Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$0.32	5%	—
1982	0.30	5%	—
1981	0.26	5%	—
1980	0.21	5%	—
1979	0.20	100%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 18,801,000	$ 5.80
1982	20,030,000	6.09
1981	18,618,000	5.66
1980	16,207,110	4.99
1979	14,320,408	4.36

# Adjusted to reflect stock dividends.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 49,916,000	$ 61,986,000
Cost of sales	39,241,000	46,799,000
Expenses:		
Res. & engr.	3,775,000	4,143,000
Sell. & admin.	5,917,000	6,238,000
Interest expense	637,000	702,000
Litigation settlement	258,000	—
Income before taxes	$ 88,000	$ 4,104,000
Income taxes (credit)	(38,000)	1,718,000
Net Income	$ 126,000	$ 2,386,000

* Included in Costs and Expenses, Depreciation: $1,223,000 in 1983 and $1,272,000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 850,000	$ 735,000
Short-term investments	1,184,000	900,000
Accts. receiv., net	7,434,000	8,506,000
*Inventories	9,280,000	10,754,000
Other curr. assets	681,000	255,000
Current Assets	$ 19,429,000	$ 21,150,000
#Fixed assets	10,879,000	9,157,000
Total Assets	$ 30,308,000	$ 30,307,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 560,000	$ 402,000
Accts. payable	2,554,000	2,310,000
Accrued comp. & other	961,000	1,269,000
Curr. Liabilities	$ 4,075,000	$ 3,981,000
Long-term debt	7,123,000	6,129,000
Deferred inc. taxes	309,000	167,000
+Common stock	3,467,000	3,311,000
Add. paid-in capital	7,645,000	6,345,000
Retained earnings	8,715,000	11,047,000
Treasury stock	(1,026,000)	(673,000)
Total Liabilities & Shareholders' Equity	$ 30,308,000	$ 30,307,000

* At lower of current cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.18	6.62
%Net Income to Sales	0.25	3.85
%Net Income to Equity	0.67	11.91
Sales to Inventories	5.38	5.76
Working Capital	$15,354,000	$17,169,000
Current Ratio	4.77	5.31
Shareholders' Equity	$18,801,000	$20,030,000

ADAC Laboratories

255 San Geronimo Way
Sunnyvale, California 94086
(408) 736-1101

Officers: Clarence S. Jones, chairman of the board; Charles W. Cantoni, president & chief executive officer; John W. Britton, v.p.-engineering; John M. Burgess, v.p.-marketing & sales; Thomas W. Gross, v.p.-finance & administration, secretary-treasurer; Paul O. Scheibe, v.p.-advanced technology; Stephen J. Weiss, sr. v.p.-operations.

Directors: Clarence S. Jones, chairman; Charles W. Cantoni, William R. Hambrecht, Peter E. Jackson, Robert A. Kleist, Paul O. Scheibe.

Areas of Work: The Corporation designs and manufactures digital radiography image processing systems which utilize digital images as opposed to the conventional film used in radiology. The system processor is a computer controlled image processing system with real-time image manipulation hardware, digital data storage via magnetic disc drives, an analog video disc recorder and interface electronics for connection to X-Ray fluoroscopy systems. ADAC is also involved in the design and manufacture of nuclear medicine image processing systems which accept images from the scintillation cameras used in nuclear medicine, convert them to digital form and store them for further analysis.

Other products include radiation therapy planning systems which develop precise radiation dosemetry plans for individual cancer patients using display terminals; X-Ray products, and research and development.

Acquisition(s):

Mid-Continent Computer Services, Inc.
Manufactures radiology information systems.

Transfer Agent(s):

Union Bank
3810 Wilshire Boulevard
Los Angeles, California 90010

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ADAC (NASDAQ)

Number of Employees:

1983	1,010	1980	349
1982	665	1979	247
1981	443		

Plant Footage:

1983	350,000 sq. ft.	1981	130,000
1982	N.A.	1980	130,000

N.A.-Not Available

Sales and Earnings

	Net Sales	Net Income‡
1983	$ 73,109,000	$ 4,805,000
1982	52,800,000	4,846,000
1981	22,943,000	220,000
1980	18,782,000	880,000
1979	12,923,000	1,278,000

	No. of Com. Shares #	Earn. per Share ‡ #
1983 ×	9,402,000	$ 0.51
1982	7,917,000	0.61
1981	6,521,000	0.03
1980	5,271,000	0.17
1979	3,928,000	0.33

‡ Including extraordinary gain of $401,000 ($0.11 per share) in 1979.
× Restated to include operations of Disys, Inc., acquired on a pooling of interests basis.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share‡
1983 ×	$ 53,867,000	$ 5.73
1982	29,078,000	3.67
1981	15,096,000	2.31
1980	7,443,000	1.41
1979	2,869,000	0.73

× Restated.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Net sales	$ 73,109	$ 52,800
Cost of sales	35,107	24,315
Expenses	33,310	20,170
Interest expense	353	372
Interest income	(1,924)	(556)
Income before taxes	$ 6,263	$ 8,499
Income taxes	1,458	3,653
Net Income	$ 4,805	$ 4,846

* Included in Costs and Expenses, Depreciation and Amortization: $2,614,000 in 1983 and $1,609,000 in 1982.

Assets
(000's)

As at Sept. 30	1983	1982‡
Cash	$ 1,215	$ 1,394
Market. securities	10,186	3,086
Accts. receiv., net	22,502	14,747
*Inventories	32,378	16,321
Prepaid expenses	899	233
Current Assets	$ 67,180	$ 35,781
#Fixed assets	12,008	6,577
Tax benefits lease trans.	2,383	394
Total Assets	$ 81,571	$ 42,752

Liabilities
(000's)

Notes payable	$ 6,000	$ 61
Long-term debt, curr.	648	227
Accts. payable	9,389	4,216
Accrued payroll	2,574	1,862
Income taxes	2,240	1,726
Deferred serv. rev.	2,202	1,128
Other accrued liab.	2,089	2,108
Curr. Liabilities	$ 25,142	$ 11,328
Long-term debt	1,450	1,662
Deferred taxes	1,112	684
+Common stock	42,716	22,732
Retained earnings	11,151	6,346
Total Liabilities & Shareholders' Equity	$ 81,571	$ 42,752

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	8.57	16.10
%Net Income to Sales	6.57	9.18
%Net Income to Equity	8.92	16.63
Sales to Inventories	2.26	3.24
Working Capital	$42,038,000	$24,514,000
Current Ratio	2.67	3.18
Shareholders' Equity	$53,867,000	$29,078,000

Adage, Inc.

(46.4% owned by American Research and Development Division of Textron Inc.)

One Fortune Drive
Billerica, Massachusetts 01821
(617) 667-7070

Officers: Richard N. Spann, president & chief executive officer; John P. Cunningham, exec. v.p. & treasurer; Frederick E. Shirk, sr. v.p.; Lewis D. Brentano, Salvatore R. Provanzano, Peter H. Emery, J.N. England, III, Seymour Yalen, v.p.'s; Andrew E. Taylor, Jr., clerk.

Directors: Harlan E. Anderson, Charles J. Coulter, Jr., William B. Mitchell, William Wolfson, Richard N. Spann, Michael J. Wozny.

Areas of Work: Manufactures, develops and sells interactive computer graphics systems and subsystems, primarily for use in problem solving through interaction with computer generated graphics displays.

Subsidiaries:

Adage S.r.l.
Adage International Sales Corp. (DISC)

Adage GmbH
Wiesbaden, West Germany

Adage Ltd.
West Yorkshire, England

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ADGE (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1984	$ 42,458,000	$ 4,334,000
1983	31,250,000	3,087,000
1982	22,946,316	1,871,988
1981	13,690,591	834,675
1980	8,714,915	611,972

	No. of Com. Shares ‡	Earn. per Share #
1984	4,661,588	$ 0.92
1983	4,588,980	0.83
1982	3,114,780	0.64
1981	2,284,532	0.36
1980	2,272,044	0.26

‡ Adjusted to reflect stock splits.
# Based on the weighted average number of common shares and special class common stock outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	2-for-1
1983	—	—	—
1982	—	—	—
1981	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 42,122,000	$ 9.04
1983	37,333,000	8.14
1982	12,022,705	3.86
1981	3,146,217	1.38
1980	2,298,750	1.01

‡ Adjusted to reflect stock splits.

Income Account *

Year ended	3/31/84	4/2/83
Net sales	$ 42,458,000	$ 31,250,000
Service contracts	6,985,000	4,536,000
Total operating revenues	$ 49,443,000	$ 35,786,000
Cost of sales	26,977,000	19,168,000
Expenses	15,974,000	11,132,000
Interest expense	175,000	274,000
Interest income	(1,617,000)	(582,000)
Income before taxes	$ 7,934,000	$ 5,794,000
Income taxes	3,600,000	2,707,000
Net Income	$ 4,334,000	$ 3,087,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,881,000 in 1984 and $1,353,000 in 1983.

Assets

As of	3/31/84	4/2/83
Cash & term deposits	$ 17,434,000	$ 15,907,000
Accts. receiv., net	11,784,000	9,539,000
*Inventories	11,329,000	8,809,000
Prepaid expenses	905,000	540,000
Current Assets	$ 41,452,000	$ 34,795,000
#Fixed assets	7,261,000	6,178,000
Other assets	6,749,000	5,813,000
Total Assets	$ 55,462,000	$ 46,786,000

Liabilities

Cap. lease oblig., curr.	$ 212,000	$ —
Accts. payable	4,702,000	3,924,000
Accrued empl. compens.	1,710,000	1,177,000
Accruals	968,000	1,083,000
Inc. taxes pay.	1,989,000	460,000
Deferred inc. taxes	51,000	73,000
Cust. deposits inc.	195,000	416,000
Curr. Liabilities	$ 9,827,000	$ 7,133,000
Cap. lease oblig.	866,000	—
Debentures 7½%	1,454,000	1,470,000
Deferred inc. taxes	445,000	256,000
Deferred inc. tax credits	748,000	594,000
+Common stock	466,000	229,000
Add. paid-in capital	30,465,000	30,247,000
Retained earnings	11,191,000	6,857,000
Total Liabilities & Shareholders' Equity	$ 55,462,000	$ 46,786,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	16.05	16.19
%Net Income to Revenues	8.77	8.63
%Net Income to Equity	10.29	8.27
Working Capital	$31,625,000	$27,662,000
Current Ratio	4.22	4.88
Shareholders' Equity	$42,122,000	$37,333,000

Adams-Russell Co., Inc.

1380 Main Street
Waltham, Massachusetts 02154
(617) 894-8540

Officers: Gerald J. Adams, chairman of the board; John J. Lynch, president & chief executive officer; David J. McLachlan, v.p., treasurer & secretary; Joseph S. Batal, v.p.-industrial & human relations; James Connolly, group v.p.-Electronics & Instruments; Raymond E. Fredrick, Jr., sr. v.p.-Telecommunications; William C. Henchy, v.p.; Trevor Lambert, v.p.-corporate development; Harold H. Leach, group v.p.-Aerospace Products; Kennett F. Burnes, clerk.

Directors: Gerald J. Adams, Peter A. Brooke, George B. Foote, Jeptha H. Wade, Raymond E. Fredrick, Jr., John J. Lynch, John G. Mulvany, George H. Gage.

Areas of Work: Designs and manufactures microwave products and digital systems. Owns and operates CATV signal processing properties.

Divisions and Subsidiaries:

Electronic Products

Radio-microwave components for signal processing distribution and electronic intelligence collection, radar and aerospace electronics; antennas, waveguide and coaxial cable assemblies; fabrication of electronic packaging, digital signal processing systems, surveillance receivers and instrumentation.

Anzac Electronics
80 Cambridge Street
Burlington, Massachusetts 02154
(617) 273-3333

22 Florida Avenue
Bangor, Maine 04401
(287) 947-0531

Antenna and Microwave Division
Haverhill Road
Amesbury, Massachusetts 01913
(617) 388-5210

Brazonics Division
Haverhill Road
Amesbury, Massachusetts 01913
(617) 388-2280

Micro-Tel Corporation
10713 Gilroy Road
Hunt Valley, Maryland 21030
(301) 667-0077

Adams-Russell Co., Inc.

Microwave Products, Inc.
9533 Irondale Avenue
Chatsworth, California 91311
(213) 882-3434

Digital Processing Division
1370 Main St.,
Waltham, Massachusetts 02154
(617) 891-4700

Telecommunications
Operates cable TV services in Maine, New York, Massachusetts, Arkansas and Missouri reaching 125,000 cable TV subscribers; manufactures cable television advertising insertion equipment and provides cable services.

Cable Services Division
280 Bear Hill Road
Waltham, Massachusetts 02154
(617) 890-8850

Video Information Services
1370 Main Street
Waltham, Massachusetts 02154
(617) 899-9704

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts 02110

Stock Exchange(s): American

Ticker Symbol: AAR

Number of Employees:

1983	1,350	1982	1,350

Plant Footage:

1983	237,000 sq. ft.	1980	170,000
1982	237,000	1979	170,000
1981	237,000		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 91,883,000	$ 9,780,000
1982	71,859,000	6,004,000
1981	55,700,000	5,108,000
1980	42,605,000	3,568,000
1979	31,937,000	2,435,000

	No. of Com. Shares #	Earn per Share #
1983	6,085,000	$ 1.61
1982	5,978,000	1.00
1981	5,932,000	0.86
1980	5,269,000	0.68
1979	4,934,000	0.49

+ Of continuing operations only.
# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983	1982
Electronic products	$ 68,410,000	$ 57,110,000
Telecommunications	23,473,000	14,749,000
Total	$ 91,883,000	$ 71,859,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.10	—	—
1982	0.094	50%	—
1981	0.067	—	—
1980	0.053	50%	—
1979	0.038	40%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 44,744,000	$ 7.42
1982	34,862,000	5.83
1981	28,883,000	4.87
1980	23,740,000	4.51
1979	13,779,000	2.79

‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 91,882,700	$ 71,859,100
Cost of sales	56,155,400	43,793,700
Expenses	24,175,900	19,064,100
Interest expense	3,530,900	1,776,800
Interest & other inc.	(518,300)	(319,000)
Income before taxes	$ 8,538,800	$ 7,543,500
Income taxes	1,922,100	1,702,000
Inc.-cont. oper.	$ 6,616,700	$ 5,841,500
Inc.-discont. oper.	3,163,200	162,200
Net Income	$ 9,779,900	$ 6,003,700

* Included in Costs and Expenses, Depreciation and Amortization: $5,823,800 in 1983 and $3,547,400 in 1982.

Assets

As of Sept 30	1983	1982
Cash	$ 2,665,700	$ 2,395,300
Short term invest.	—	2,025,600
Receiv., net	14,180,800	15,158,100
Long-term contr. not yet billed	912,500	123,000
*Inventories	11,312,800	10,209,900
Notes receivable	291,000	—
Refund inc. taxes	72,000	1,862,500
Prepaid expenses	523,300	470,900
Other	523,800	1,004,200
Current Assets	$ 30,481,900	$ 33,249,500
#Fixed assets	69,216,700	47,790,700
Other assets	6,465,700	5,146,300
Total Assets	$ 106,164,300	$ 86,186,500

Liabilities

	1983	1982
Notes payable	$ 1,229,100	$ 1,431,900
Accts. Payable	4,730,500	3,499,600
Accruals	9,988,900	6,686,200
Curr. Liabilities	$ 15,948,500	$ 11,617,700
Deferred inc. taxes	6,699,600	3,825,100
Notes payable	38,304,400	35,454,800
Accrued deferred comp.	367,700	426,600
+ Common stock	3,115,700	3,076,400
Add. paid-in capital	7,673,600	6,486,900
Retained earnings	34,727,700	25,546,200
Treasury stock	(772,900)	(247,200)
Total Liabilities & Shareholders' Equity	$ 106,164,300	$ 86,186,500

* At lower of average cost or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

	1983	1982
%Net Income to Equity	21.86	17.22
Sales to Inventories	8.12	7.04
Working Capital	$14,533,400	$21,631,800
Current Ratio	1.91	2.86
Shareholders' Equity	$44,744,100	$34,862,300

Addmaster Corporation

416 Junipero Serra Drive
San Gabriel, California 91776
(213) 285-1121

Officers: John G. Clary, president, chief exec. officer & treasurer; Milton V. Scozzafava, Harland W. Gerds, Larry K. Wirtz, v.p's; Grace E. Joyner, secretary & asst. treasurer; Jennie H. Slingmeyer, asst. sec.

Directors: John G. Clary, Arthur J. Damschen, Jr., Harland W. Gerds, Patricia Jean Clarke.

Areas of Work: Manufactures and markets electric adding machines, cash registers, electronic bank teller machines, digital read-out printers and optical paper tape readers. The company also distributes cash registers and calculators.

Subsidiaries:

Addmaster Systems, Inc.
Addmaster Export Corporation

Both at:

416 Junipero Serra Drive
San Gabriel, California 91776

Clary Ltd.
12-14 Lower Addiscombe Road
Croydon, Surrey CR96AG
London, England

Transfer Agent(s):

Union Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ADDC (NASDAQ)

Number of Employees:

1983	111

Plant Footage:

1983	80,000 sq. ft.	1981	123,000
1982	80,000		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 5,788,000	$ (136,108)
1982	4,636,000	(1,589,407)
1981	5,284,000	(1,009,933)
1980	7,216,000	(497,108)
1979	8,357,000	185,686

	No. of Com. Shares	Earn per Share ‡
1983	1,334,920	$ —
1982	1,329,720	—
1981	1,331,920	—
1980	1,325,420	—
1979	1,324,120	0.14

(Loss)
+ Includes other income.
‡ Based on average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 2,054,166	$ 1.54
1982	2,251,464	1.69
1981	3,843,099	2.89
1980	4,848,657	3.66
1979	5,344,115	4.04

Income Account *

Year ended May 31	1983	1982
Net sales & other income	$ 5,787,767	$ 4,635,641
Gain on sale of bldg.	—	676,046
Cost of sales	3,343,030	3,438,118
Expenses	2,294,937	2,196,417
Interest expense	285,908	324,421
For. exch. loss	—	88,138
Prov. for loss on discont. line	—	854,000
Net Loss	$ (136,108)	$ (1,589,407)

* Included in Costs and Expenses, Depreciation: $79,581 in 1983 and $118,474 in 1982.

Assets

As of May 31	1983	1982
Cash	$ 136,329	$ 369,969
Accts. receiv., net	1,380,178	922,274

*Inventories	2,427,195	2,307,937
Prepaid expenses	27,572	48,177
Current Assets	$ 3,971,274	$ 3,648,357
#Fixed Assets	1,071,215	1,014,321
Other assets	82,058	103,243
Total Assets	$ 5,124,547	$ 4,765,921

Liabilities

Notes payable	$ 248,820	$ 175,995
Long-term debt, curr.	27,029	9,537
Accts. payable	1,092,418	586,470
Accruals	127,606	181,184
Other liabilities	69,650	70,808
Curr. Liabilities	$ 1,565,523	$ 1,023,994
Long-term debt	1,504,858	1,490,463
+Common stock	133,492	133,492
Add. paid-in capital	442,523	442,523
Retained earnings	1,539,341	1,675,449
For. curr. trans. adjust.	(61,190)	—
Total Liabilities & Shareholders' Equity	$ 5,124,547	$ 4,765,921

*At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	2.38	2.01
Working Capital	$2,405,751	$2,624,363
Current Ratio	2.54	3.56
Shareholders' Equity	$2,054,166	$2,251,464

Advanced Micro Devices, Inc.

901 Thompson Place
Sunnyvale, California 94086
(408) 732-2400

Officers: W.J. Sanders, III, chairman of the board, president & chief executive officer; James Downey, sr. v.p.-operations; Richard Previte, sr. v.p.-finance & treasurer; George M. Scalise, sr. v.p., chief adm. officer and secretary; Marvin D. Burkett, v.p. & controller; Steve Zelencik, v.p.-sales & marketing; Anthony Holbrook, exec. v.p. & chief operating officer; Thomas W. Armstrong, v.p. & gen. counsel; Gene Connor, v.p. & group executive; Stan Winvick, v.p.-human resources.

Directors: W.J. Sanders, III, chairman; R. Gene Brown, R. Michael Shanahan, Ulrich Haier, Richard H. Jenrette.

Areas of Work: Designs, develops, manufactures and markets complex monolithic integrated circuits.

Subsidiaries:

Advanced Micro Devices Mikro-Electronik GmbH, Germany
Advanced Micro Devices Sdn. Bhd., Malaysia
Advanced Micro Devices Export Sdn. Bhd., Malaysia
Advanced Micro, Ltd., U.S.A.
Advanced Micro Devices U.K.(Limited), England
Advanced Micro Devices SA, France
Advanced Micro Devices, SRL, Italy
Advanced Micro Devices K.K., Japan
Advanced Micro Devices (Philippines) Inc., Manila
AMD Properties, Inc., U.S.A.
Advanced Micro Devices Overseas Corporation, U.S. and Belgium
Advanced Micro Devices Export Corporation, U.S.A.
Advanced Micro Computers, Inc., U.S.A.
Advanced Micro Devices, A.B., Sweden

Transfer Agent(s):

Bank of America, NT & SA
P.O. Box 37002
San Francisco, California 94137

Bank of America, NT & SA
P.O. Box 3210
Church Street Station
New York, New York 10008

Stock Exchange(s): New York

Ticker Symbol: AMD

Number of Employees:

1984	13,067	1981	9,915
1983	10,521	1980	7,976
1982	9,904		

Plant Footage:

1983 ...... 1,654,000 sq. ft. 1982 1,292,000

Sales and Earnings

	Net Sales	Net Income
1984	$ 583,346,000	$ 71,111,000
1983	358,345,000	20,983,000
1982	281,580,000	8,950,000
1981	309,391,000	24,684,000
1980	225,593,000	23,277,000

	No. of Com. Shares ×	Earn. per Share ×
1984	57,642,000	$ 1.23
1983	53,694,000	0.39
1982	48,874,000	0.18
1981	47,682,000	0.52
1980	45,532,000	0.51

× Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	100%	—
1983	—	50%	—
1982	—	—	—
1981	—	100%	—
1980	—	50%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 278,574,000	$ 4.83
1983	183,354,000	3.41
1982	131,974,000	2.70
1981	118,600,000	2.49
1980	87,513,000	1.92

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	3/25/84	3/27/83
Net sales	$ 583,346	$ 358,345
Cost of sales	276,522	195,008
Expenses	209,541	145,513
Interest expense	851	1,841
Income before taxes	$ 96,432	$ 15,983
Income taxes (credit)	25,321	(5,000)
Net Income	$ 71,111	$ 20,983

* Included in Costs and Expenses, Depreciation and Amortization: $43,630,000 in 1984 and $30,371,000 in 1983.

Assets
(000's)

As of	3/25/84	3/27/83
Cash & cert. of deposit	$ 35,043	$ 28,867
Accts. receiv., net	115,214	59,445
*Inventories	59,352	31,067
Prepaid expenses & inc. taxes	6,019	2,751
Deferred income taxes	25,436	—
Current Assets	$ 241,064	$ 122,130
#Fixed assets	269,985	184,413
Other assets	1,227	1,055
Total Assets	$ 512,276	$ 307,598

Liabilities
(000's)

Notes payable	$ 10,797	$ 6,543
Long-term debt, curr.	2,578	2,470
Accts. payable	68,467	32,737
Accruals	52,899	24,324
Deferred income	32,987	15,923
Income taxes	4,845	445
Curr. Liabilities	$ 172,573	$ 82,442
Long-term debt	27,425	37,302
Deferred inc. taxes	33,704	4,500
+ Common stock & add. paid-in capital	108,077	83,700
Retained earnings	170,497	99,654
Total Liabilities & Shareholders' Equity	$ 512,276	$ 307,598

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	16.53	4.46
%Net Income to Sales	12.19	5.86
%Net Income to Equity	25.53	11.44
Sales to Inventories	9.83	11.53
Working Capital	$ 68,491,000	$ 39,688,000
Current Ratio	1.40	1.48
Shareholders' Equity	$278,574,000	$183,354,000

AEL Industries, Inc.

306 Richardson Road
Montgomeryville, Pennsylvania 18936
(215) 822-2929

Mailing address:

P.O. Box 552
Landsdale, Pennsylvania 19446

Officers: Conrad J. Fowler, chairman; Leon Riebman, president & chief executive officer; George King, v.p.-finance & adm.; John F. Sharkey, v.p.-planning; John R. Cox, secretary & corporate counsel; Jesse H. Riebman, v.p., treasurer & assistant secretary; Raymond Gutowski, v.p. & controller; Mark H. Roland, v.p.; Frederick D. Lipman, Richard M. Eisenstaedt, asst. secretaries.

Directors: Conrad J. Fowler, chairman; Leon Riebman, Francis J. Dunleavy, Donald H. Miller, Jr., Grinnell Morris, Lloyd W. Moffit.

Areas of Work: Involved with electronic defense products and services, consisting primarily of the design and manufacture of radars, receivers and other electronics equipment and the provision of field engineering services to the United States and foreign governments and their suppliers. Also provides laundry equipment, calibration services, product testing services and technical publication services. Owns and operates a cable television business.

Subsidiaries:

American Electronic Laboratories, Inc.
306 Richardson Road
Montgomeryville, Pennsylvania 18936

UltraCom, Inc.
306 Richardson Road
Montgmeryville, Pennsylvania 18936

AEL-Delaware, Inc.

Transfer Agent(s):

Provident National Bank
Philadelphia, Pensylvania

Girard Bank
Philadelphia, Pennsylvania

Stock Exchange(s): Over-the-Counter

Ticker Symbol: AELNA (NASDAQ)

Number of Employees:

1981	1,264	1979	1,391
1980	1,338		

Plant Footage:

1981	472,000 sq. ft.	1979	470,500
1980	480,000		

Sales and Earnings

	Net Sales +	Net Income ‡
1984	$ 64,208,000	$ 6,895,000
1983	53,815,000	(517,000)
1982	45,791,000	(4,722,000)
1981	47,931,000	(3,993,000)
1980*	45,837,000	(177,000)

	No. of Com. Shares †	Earn. per Share #‡
1984	2,053,000	$ 2.77
1983	1,961,000	—
1982	1,936,000	—
1981	1,910,659	—
1980*	1,874,935	—

(Loss)
* 53 weeks.
† Adjusted to reflect stock dividend.
+ Of continuing operations only.
‡ Including extraordinary gain of $2,500,000 ($1.22 per share) in 1984.
# Based on the average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	—
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share #
1984	$ 8,838,000	$ 4.30
1983	1,941,000	0.99
1982	3,220,000	1.66
1981	7,865,677	4.12
1980	11,515,176	6.14

# Adjusted to reflect stock dividend.

Income Account *

Year ended	2/24/84	2/25/83
Net sales	$ 64,208,000	$ 53,815,000
Cost of sales	47,324,000	39,835,000
Expenses	11,161,000	10,128,000
Other exp. (income)	(664,000)	103,000
Interest expense	900,000	1,194,000
Interest income	(1,145,000)	(996,000)
Income bef. taxes	$ 6,622,000	$ 3,551,000
Income taxes	2,900,000	1,569,000
Share in inc. of unconsol. affil.	(663,000)	(255,000)
Inc. - cont. oper.	$ 4,395,000	$ 2,237,000
Loss - discont. oper.	—	(2,754,000)
Net Income (Loss)	$ 4,395,000	$ (517,000)
Extraord. gain	2,500,000	—
Net Income (Loss) & extraord. gain	$ 6,895,000	$ (517,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,443,000 in 1983 and $1,247,000 in 1982.

Assets

As of	2/24/84	2/25/83
Cash	$ 11,136,000	$ 163,000
Restricted invest.	2,721,000	1,800,000
Receiv., net	19,249,000	17,368,000
*Inventories	3,749,000	3,690,000
Prepaid expenses	260,000	228,000
Current Assets	$ 37,115,000	$ 23,249,000
Investments	3,185,000	2,478,000
#Fixed assets	—	9,954,000
Advances	12,326,000	11,446,000
Other assets	158,000	159,000
Total Assets	$ 52,784,000	$ 47,286,000

Liabilities

Notes payable	$ —	$ 3,375,000
Long-term debt. curr.	730,000	1,048,000
Accts. payable	3,068,000	2,991,000
Advance deposits	—	1,418,000
Accruals	11,844,000	6,780,000
Curr. Liabilities	$ 15,642,000	$ 15,612,000
Long-term debt	2,494,000	2,506,000
Subord. deben.	1,169,000	2,496,000
Liab. of discont. oper.	9,731,000	9,731,000
+ Redeem. pref. stock	15,000,000	15,000,000
+ Common stock:		
Class A	1,910,000	1,798,000
Class B	212,000	232,000
Add. paid-in capital	5,049,000	5,124,000
Retaned earnings (deficit)	2,014,000	(4,881,000)
Treasury stock	(347,000)	(332,000)
Total Liabilities & Shareholders' Equity	$ 52,784,000	$ 47,286,000

* At lower of cost (average and FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	17.13	14.58
Working Capital	$21,473,000	$7,637,000
Current Ratio	2.37	1.49
Shareholders' Equity	$8,838,000	$1,941,000

Aeroflex Laboratories Incorporated

35 South Service Road
Plainview, New York 11803
(516) 694-6700

Officers: Milton Brenner, president; Arthur J. Hendler, exec. v.p.; Richard Casper, v.p.-engineering; Chester Gilbert, v.p.-Isolater Products; Jack Tusinski, v.p.-finance; Francis DiMaio, treasurer & secretary; Myron Schwartz, v.p. & chief scientist.

Directors: Julius D. Winer, chairman; Harvey R. Blau, Robert Bradley, Milton Brenner, Ernest E. Courchene, Jr., Jerome Fox, Eugene Novikoff, Jack Tusinski, Irving Mirman.

Areas of Work: Engaged in the design, development and production of precision stabilization and tracking devices, radio frequency filters, helical shock and vibration isolaters, advanced semi-conductor sub-assemblies, magnetic products and electro-optical scanning devices.

Divisions and Subsidiaries:

Systems Division
Micro-electronics Hybrid Division
Magnetic Products Division
Electronic Systems Division

All at:

35 South Service Road
Plainview, New York 11803
(516) 694-6700

Integrated Microsystems Division
Plainview, New York
Manufactures microelectric hybrid circuits and assemblies.

Aeroflex International, Inc.
Caguas, Puerto Rico
Produces the Isolator product line.

Aeroflex Systems Corp.
700 N. Fairfax Street
Alexandria, Virginia 22314

Huxley Envelope Corp.
Brooklyn, New York

Filtron Co., Inc.
Old Bethpage, New York
Designs and manufactures radio frequency filters and shielded enclosures.

Vibration Mountings & Controls, Inc.
113 Main Street
Bloomingdale, New Jersey 07403

Transfer Agent(s):

American Stock Transfer Company
44 Beaver St.
New York, New York 10004

Stock Exchange(s): NYSE

Ticker Symbol: ARX

Number of Employees:

1983	485	1981	415
1982	470		

Plant Footage:

1983	260,000 sq. ft.	1981	200,700 sq. ft.
1982	200,700		

Sales and Earnings

	Revenues	Net Income
1983	$ 33,801,900	$ 3,879,769
1982	28,700,581	3,177,147
1981	21,045,736	2,080,803
1980	13,042,687	864,119
1979	10,385,757	577,402

	No. of Com. Shares †	Earn. per Share †
1983	3,920,828	$ 1.00
1982	2,808,909	0.86
1981	2,437,602	0.69
1980	2,344,673	0.37
1979	2,296,929	0.25

† Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983	1982
Elect. & magnetic prods.	$ 12,114,164	$ 8,779,668
Mechanical syst.	13,647,247	12,179,011
Envelopes	6,367,300	7,004,565
Other	1,673,189	737,337
Total	$ 33,801,900	$ 28,700,581

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	10% & 25%	—
1982	—	—	—
1981	—	10%, 25% & 50%	—
1980	—	20%	—
1979	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 20,948,449	$ 5.41
1982	14,562,848	4.40
1981	9,641,641	3.24
1980	3,769,818	1.64
1979	2,906,617	1.27

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended June 30	1983	1982
Revenues	$ 33,801,900	$ 28,700,581
Cost of revenues	22,131,256	18,340,721

Expenses		6,794,835		5,764,546
Interest expense		309,265		660,167
Other income		(436,225)		(359,000)
Income before taxes	$	5,002,769	$	4,294,147
Income taxes		1,123,000		1,117,000
Net Income	$	3,879,769	$	3,177,147

* Included in Costs and Expenses, Depreciation and Amortization: $970,647 in 1983 and $771,645 in 1982

Assets

As of June 30		1983		1982
Cash	$	6,854,346	$	4,515,112
Receiv., net		9,779,703		7,882,816
*Inventories		4,957,886		5,380,507
Prepaid expenses & other assets		463,392		320,591
Current Assets	$	22,055,327	$	18,099,026
#Fixed assets		7,215,347		6,315,283
Deben. insur. costs		—		259,013
Intangibles		189,637		195,507
Other assets		634,415		208,858
Total Assets	$	30,094,726	$	25,077,687

Liabilities

Notes payable	$	—	$	265,000
Long-term debt, curr.		207,799		192,140
Accts. payable		1,558,847		1,278,710
Accruals		2,479,474		2,370,899
Inc. taxes pay.		2,063,050		1,177,958
Curr. Liabilities	$	6,309,170	$	5,284,707
Long-term debt		2,159,107		4,681,132
Deferred income taxes		678,000		549,000
+ Common stock		387,072		240,581
Add. paid-in capital		16,369,025		9,137,394
Retained earnings		4,192,352		5,184,873
Total Liabilities & Shareholders' Equity	$	30,094,726	$	25,077,687

* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenue	14.80	14.96
%Net Income to Revenues	11.48	11.07
%Net Income to Equity	18.52	21.82
Working Capital	$15,746,157	$12,814,319
Current Ratio	3.50	3.42
Shareholders' Equity	$20,948,449	$14,562,848

Aeronca, Inc.

Suite 300
Intercontinental Plaza
7415 Pineville Matthews Road
Charlotte, North Carolina 28226
(704) 541-1700

Officers: Joe L. Miller, chairman of the board, president & chief executive officer; John F. Hackett, v.p. human resources; J. Lamont Crosby, v.p. finance & chief financial officer; Steven M. Ehlinger, v.p. & general manager-Aerospace Division; Clifton W. Phillips, v.p.; Billy C. Laxton, controller; John R. Stewart, treasurer; Gordon E. Wolf, secretary

Directors: Stuart W. Cramer, Joe L. Miller*, Frederick R. Einsidler*, George E. Griffin, Gerard A. Fulham, Barry J. Schillito*, William A. Knowlton*, James T. Stewart, C.D. Spangler, Jr.

* Member of the Executive Committee

Areas of Work: The aerospace segment produces assemblies, sub-assemblies, components and parts for commercial airplanes, military airplanes, space vehicles, aircraft engines and business jet aircraft. Also manufactures laser-based surface inspection systems.

Divisions and Subsidiaries:

Aerospace Division
1712 Germantown Road
Middletown, Ohio 45042
(513) 422-2751

Aeronca Electronics, Inc.
2940 Interstate Street
Charlotte, North Carolina 28208
(704) 394-8391

Transfer Agent(s):

AmeriTrust of Cleveland
900 Euclid Avenue
Cleveland, Ohio 44101

Stock Exchange(s): American, Pacific

Ticker Symbol: ARN

Number of Employees:

1984	530	1981	1,130
1983	520	1980	1,200
1982	1,070		

Plant Footage:

1983	474,700 sq. ft.	1980	709,000
1982	722,900	1979	684,000
1981	735,000		

Sales and Earnings

		Net Sales +		Net Income ‡
1983	$	43,852,000	$	3,795,000
1982		44,148,000		(1,019,000)
1981		56,804,000		(1,235,000)
1980		59,910,000		2,782,000
1979		44,533,000		343,000

	No. of Com. Shares †	Earn. per Share ‡+
1983	3,072,384	$ 1.21
1982	2,808,767	—
1981	2,805,530	—
1980	3,111,044	0.86
1979	2,454,570	0.07

(Loss)
+ Of continuing operations only.
† Based on the weighted average number of common shares and common share equivalents outstanding during the year.
‡ Including extraordinary gains of $1,790,000 ($0.58 per share) in 1983, $1,505,000 ($0.48 per share) in 1980, and $2,706,000 ($1.10 per share) in 1979.

Revenues By Line of Business
(000's)

		1983		1982
Aerospace	$	39,949	$	41,251
Aeronca Elec.		3,903		1,933
Other segments		—		964
Total	$	43,852	$	44,148

Common Stock Equity

		Total Equity	Equity Per Share ‡
1983	$	7,283,000	$ 2.37
1982		3,408,000	1.21
1981		4,675,000	1.67
1980		6,889,000	2.21
1979		3,990,000	1.63

‡ Based on the weighted average number of common shares and common share equivalents outstanding during the year.

Income Account *

Year ended Dec. 31		1983		1982
Net sales	$	43,852,000	$	44,148,000
Cost of sales		32,368,000		34,683,000
Expenses		6,790,000		4,825,000
Depreciation & amortization		707,000		641,000
Interest expense		1,406,000		1,140,000
Other income		(1,561,000)		(83,000)
Recovery on L-1011 prog.		(1,104,000)		(900,000)
Income bef. taxes	$	5,246,000	$	3,842,000
Income taxes		2,520,000		1,862,000
Inc.-cont. oper.	$	2,726,000	$	1,980,000
Loss-discont. oper.		(721,000)		(2,999,000)
Net Income (Loss)	$	2,005,000	$	(1,019,000)
Extraord. gain		1,790,000		—
Net Income (Loss) & Extraord. Gain	$	3,795,000	$	(1,019,000)

Assets

As of Dec. 31		1983		1982
Cash	$	5,760,000	$	1,094,000
Accts. receiv., net		6,482,000		3,958,000
*Inventories		7,065,000		9,161,000
Prepaid expenses		540,000		475,000
Current Assets	$	19,847,000	$	14,688,000
#Fixed assets		5,178,000		5,014,000
Note receiv.		1,364,000		—
Other assets		1,325,000		669,000
Total Assets	$	27,714,000	$	20,371,000

Liabilities

Long-term debt, curr.	$	264,000	$	926,000
Accts. payable		2,217,000		2,374,000
Accruals		2,301,000		2,177,000
Accrued payroll		2,080,000		1,744,000
Curr. Liabilities	$	6,862,000	$	7,221,000
Long-term debt		11,829,000		7,346,000
+ Redeemable preferred		1,136,000		1,591,000
+ + Redeem. serial pref. shares		604,000		805,000
+ + + Common Stock		12,703,000		12,579,000
Add. paid-in capital		3,147,000		3,191,000
Deficit		(8,567,000)		(12,362,000)
Total Liabilities & Shareholders' Equity	$	27,714,000	$	20,371,000

* Long-term contracts and programs stated at actual production cost. All others at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $100 par value, 6%.
+ + No par value; $6 convertible.
+ + + $1 par value.

Statistical Summary

%Net Income to Equity	27.53	—
Sales to Inventories	6.21	4.82
Working Capital	$12,985,000	$7,467,000
Current Ratio	2.89	2.03
Shareholders' Equity	$ 7,283,000	$3,408,000

Aerosonic Corporation

P.O. Box 4627
Clearwater, Florida 33518
(813) 446-5904

Officers: Herbert J. Frank, president; J. Mervyn Nabors, v.p.-marketing; John Fehn, asst. secretary; William Parker, v.p.-production; David S. Goldman, secretary & treasurer.

Directors: Herbert J. Frank, David S. Goldman, Charles F. Burley, Anthony Atwell.

Areas of Work: Engaged in the research, manufacture and overhaul of aircraft instrumentation. Sells a complete line of instrumentation with altimeters representing a major portion of total sales.

Transfer Agent(s):

Aerosonic Corporation
Clearwater, Florida

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ASON (NASDAQ)

Number of Employees:

1983	295	1980	334
1982	N.A.	1979	253
1981	315		

Aerosonic Corporation

Plant Footage:

1983	38,000 sq.ft.	1980	33,000
1982	N.A.	1979	30,000
1981	33,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 6,755,875	$ (222,768)
1982	10,472,099	395,112
1981	8,660,774	243,885
1980	8,620,923	427,516
1979	7,124,208	255,538

	No. of Com. Shares ‡	Earn. per Share ‡
1983	3,986,234	$ —
1982	3,986,234	0.10
1981	3,985,684	0.06
1980	3,605,784	0.12
1979	3,541,666	0.07

(Loss)
‡ Based on weighted average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	2-for-1
1980	—	—	—
1979	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 5,795,486	$ 1.45
1982	6,090,754	1.53
1981	5,695,675	1.43
1980	5,413,470	1.50
1979	3,994,645	1.13

† Adjusted to reflect stock splits.

Income Account *

Year ended Jan. 31	1983	1982
Net sales	$ 6,755,875	$ 10,472,099
Cost of sales	5,640,423	7,789,815
Expenses	1,589,625	2,079,664
Interest exp. (income)	13,595	(12,492)
Income (loss) before taxes	$ (487,768)	$ 615,112
Income taxes (credit)	(265,000)	220,000
Net Income (Loss)	$ (222,768)	$ 395,112

* Included in Costs and Expenses, Depreciation and Amortization: $248,231 in 1983 and $243,416 in 1982.

Assets

As of Jan. 31	1983	1982
Cash	$ 114,206	$ 349,136
Accts., notes & other reciev.	1,028,086	1,046,772
Refundable income taxes	269,500	8,844
*Inventories	4,348,989	4,958,309
Prepaid expenses	28,470	27,405
Current Assets	$ 5,789,251	$ 6,390,466
#Fixed assets	1,475,862	1,420,058
Mortg. reciev.	288,347	382,774
Other assets	32,560	16,574
Total Assets	$ 7,586,020	$ 8,209,872

Liabilities

Notes payable	$ 100,000	$ 165,200
Long-term debt, curr.	113,006	103,616
Accts. payable	371,219	704,193
Accrued payroll	116,048	154,888
Accruals	307,801	103,091
Inc. taxes pay.	—	150,724
Curr. Liabilities	$ 1,008,074	$ 1,381,712
Long-term debt	426,146	381,092
Def. inc. taxes	356,314	356,314
+Common stock	1,594,505	1,594,505
Add. paid-in capital	3,174,354	3,174,354
Retained earnings	1,099,283	1,322,051
Treasury stock	(72,656)	(156)
Total Liabilities & Shareholders' Equity	$ 7,586,020	$ 8,209,872

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.40 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.87
%Net Income to Sales	—	3.77
%Net Income to Equity	—	6.49
Sales to Inventories	1.55	2.11
Working Capital	$4,781,177	$5,008,754
Current Ratio	5.74	4.63
Shareholders' Equity	$5,795,486	$6,090,754

AES Technology Systems, Inc.

140 Lively Boulevard
Elk Grove Village, Illinois 60007
(312) 437-3084

Officers: Martin T. Abrams, chairman of the board, exec. v.p. & treasurer; Lee A. Goldboss, president; Robert E. Martin, controller & secretary.

Directors: Martin T. Abrams, chairman; Lee A. Goldboss, August C. Sievers, E. Thomas Layton, Charles Jarvie.

Areas of Work: An engineering firm which produces custom data recording systems. Specializes in designing machines with industry-wide applications to automatic handling, reproduction, and recording of large quantities of documents.

Subsidiaries:

Game Plan, Inc. (22.7% owned)
Delaware
Manufactures and distributes coin operated amusement games and devices.

Transfer Agent(s):

Continental Illinois National Bank and Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: AEST (NASDAQ)

Number of Employees:

1983 85

Plant Footage:

1983	27,000 sq. ft.	1980	80,000
1982	N.A.	1979	80,000
1981	80,000		

N.A. - Not available.

Sales and Earnings

	Revenues	Net Income †
1983	$ 5,668,109	$ 83,338
1982	5,869,342	136,668
1981	6,689,560	(1,084,909)
1980	12,061,026	(5,702,784)
1979	7,622,434	(1,321,931)

	No. of Com. Shares ‡	Earn. per Share ‡†
1983	5,769,763	$ 0.01
1982	5,924,227	0.02
1981	5,419,695	—
1980	4,945,528 +	—
1979	4,520,336	—

(Loss)
† Including extraordinary gain of $87,500 ($0.01 per share) in 1982.
‡ Based on weighted average number of shares outstanding.
+ Based on the number of shares outstanding at year-end.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ (3,225,813)	$ —
1982	(3,309,151)	—
1981	(4,555,619)	—
1980	(4,660,022)	—
1979	712,512	0.16

(Deficiency)
‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended June 30	1983	1982
Equip. rentals	$ 5,613,548	$ 5,821,734
Interest	43,571	47,608
Other income	10,990	—
Revenues	$ 5,668,109	$ 5,869,342
Lease oper. costs	3,221,616	3,148,786
Expenses	1,671,807	1,965,282
Interest expense	679,348	676,106
Income before taxes	$ 95,338	$ 79,168
Income taxes	12,000	30,000
Net Income	$ 83,338	$ 49,168
Extraordinary gain	—	87,500
Net Income & extraord. gain	$ 83,338	$ 136,668

* Included in Costs and Expenses, Depreciation and Amortization: $214,859 in 1983 and $227,347 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 179,026	$ 266,497
Marketable securities	252,040	—
Accts. receiv., net	494,882	612,282
Advances to officers & employees	52,123	61,950
Note receivable, curr.	37,500	37,500
*Inventories	238,263	191,389
Prepaid expenses & other assets	81,912	60,228
Current Assets	$ 1,335,746	$ 1,229,846
Rental equip.	1,900,456	1,795,087
#Fixed assets	522,798	567,092
Other assets	177,017	155,390
Total Assets	$ 3,936,017	$ 3,747,415

Liabilities

Long-term debt, curr.	$ 205,953	$ 24,048
Accts. payable	288,404	206,440
Income taxes pay.	12,896	20,000
Accruals	287,750	233,298
Curr. Liabilities	$ 795,003	$ 483,786
Long-term debt	6,366,827	6,572,780
+ Common stock	57,432	57,432
Add. paid-in capital	4,637,506	4,637,506
Retained earnings (deficit)	(7,875,388)	(7,958,726)
Treasury stock	(45,363)	(45,363)

Total Liabilities & Shareholders' Equity	$ 3,936,017	$ 3,747,415

* At lower of cost (FIFO) or market.
# Less accumulated depreciation
+ $0.01 par value.

AFA Protective Systems, Inc.

519 Eighth Avenue
New York, New York 10018
(212) 279-5000

Officers: Philip Kleinman, chairman & chief executive officer; Reginald C. Miller, president & chief operating officer; Robert D. Kleinman, exec. v.p., secretary & general counsel; Richard D. Kleinman, v.p.; Raymond S. Greenberger, controller & assistant secretary.

Directors: Robert S. Heller, Philip Kleinman, Alfred J. Koeppel, Reginald C. Miller, Alfred G. Seddon, Harry F. Weyher, Richard D. Kleinman, Robert D. Kleinman, Leon Sicular.

Areas of Work: Engaged in the distribution and installation of alarm devices and systems, including a time and frequency division multiplex signal transmission system. Provides central station protective services.

Divisions:

Merchants Alarm Division
270 Turnpike Street
South Easton, Massachusetts 02375
(617) 238-6665

Transfer Agent(s):

Bradford Trust Company
1 Executive Drive
Fort Lee, New Jersey 07024

Stock Exchange(s): Over-the-Counter

Ticker Symbol: AFAP (NASDAQ)

Number of Employees:

1983	269	1980	264
1982	271	1979	264
1981	250		

Sales and Earnings

	Sales & Revenues	Net Income
1983	$ 17,270,932	$ 1,628,887
1982	17,421,856	1,475,030
1981	15,313,868	853,982
1980	12,341,894	407,620
1979	9,994,437	323,709

	No. of Com. Shares	Earn. per Share #
1983	340,922	$ 4.78
1982	340,922	4.31
1981	340,422	2.40
1980	404,997	1.01
1979	404,997	0.79

#Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.72	—	—
1982	0.60	—	—
1981	0.44	—	—
1980	0.44	—	—
1979	0.44	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 5,011,192	$ 14.70
1982	3,627,769	10.64
1981	2,443,624	7.18
1980	2,348,332	5.80
1979	2,118,911	5.23

Income Account

Year ended Dec. 31	1983	1982
Service	$ 13,125,856	$ 12,171,807
Sales	3,814,035	4,956,569
Other income	331,041	293,480
Total income	$ 17,270,932	$ 17,421,856
Cost of sales	2,721,162	3,644,607
Cost of service	4,962,069	4,634,354
Expenses	3,863,404	3,704,309
Depreciation	1,389,802	1,321,894
Rental of signal lines	1,651,188	1,643,130
Interest expense	23,748	31,215
Settle. of litigation	(669,328)	—
Recov. of real est. taxes	—	(502,683)
Income before taxes	$ 3,328,887	$ 2,945,030
Income taxes	1,700,000	1,470,000
Net Income	$ 1,628,887	$ 1,475,030

Assets

As of Dec. 31	1983	1982
Cash	$ 2,082,032	$ 1,698,002
Marketable securities	2,443,030	1,339,896
Accts. & notes receiv., net	2,795,113	2,535,634
*Inventories	357,891	719,758
Prepaid expenses and other	87,846	77,959
Current Assets	$ 7,765,912	$ 6,371,249
Installment materials	947,541	908,286
#Fixed assets	7,085,916	7,008,848
Other assets	49,371	59,892
Total Assets	$ 15,848,740	$ 14,348,275

Liabilities

Long-term debt, curr.	$ 141,364	$ 130,020
Accts. payable	1,561,828	1,891,363
Income taxes payable	115,453	619,588
Other accrued liabilities	1,046,574	779,327
Other curr. liab.	851,510	561,800
Curr. Liabilities	$ 3,716,729	$ 4,002,518
Long-term debt		136,337
Deferred income	6,269,620	5,765,152
Deferred inc. taxes	851,198	813,200
+ Common stock	340,922	340,922
Add. paid-in capital	680,318	680,318
Retained earnings	3,989,952	2,606,529
Total Liabilities & Shareholders' Equity	$ 15,848,740	$ 14,348,275

*At lower of cost (FIFO) or market.
#Less accumulated depreciation
+$1 par value

Statistical Summary

% Income bef. Taxes to Revenues	19.27	16.90
% Net Income to Revenues	9.43	8.47
% Net Income to Equity	32.50	40.66
Working Capital	$4,049,183	$2,368,731
Current Ratio	2.09	1.59
Shareholders' Equity	$5,011,192	$3,627,769

Alarm Products International, Inc.

24-02 40th Avenue
Long Island City, New York 11101
(212) 937-4900

Officers: Philip DeZwirek, chairman of the board; Charles F. Eisenhardt, Jr., president & treasurer; Manuel Lopez, v.p. & secretary.

Directors: Phillip DeZwirek, chairman of the board; Charles Eisenhardt, Jr., Philip Parlato.

Areas of Work: Engaged in the manufacture and sale of burglar and fire alarm equipment to installing dealer contractors and through wholesale distributors.

Subsidiaries:

Judy-Lynn Metal Craft, Inc.
Products include: panel boards, sensor devices, impulse dialers, vibration contact devices and door cords.

PLC Electronics, Inc.
Marketing and distribution subsidiary.

Transfer Agent(s):

American Stock Transfer Company
15 William Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ALPI (NASDAQ)

Number of Employees:

1981	48	1979	51
1980	48		

Plant Footage:

1981	16,000 sq. ft.	1979	16,000
1980	16,000		

Sales and Earnings

	Net Sales	Net Income
1981	$ 2,770,405	$ 133,971
1980*	1,168,179	65,143
1979	2,241,784	15,546
1978	2,185,695	(29,082)
1977	2,455,736	53,360

	No. of Com. Shares	Earn. per Share +
1981	535,784	$ 0.25
1980*	541,884	0.12
1979	559,884	0.03
1978	559,884	—
1977	559,884	0.10

(Loss)
* 5 months.
+ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 740,781	$ 1.38
1980	613,336	1.13
1979	566,523	1.01
1978	550,977	0.98
1977	580,059	1.04

Income Account *

Year ended Dec. 31	1981	1980 (5 months)
Net sales	$ 2,770,405	$ 1,168,179
Cost of sales	1,722,000	673,122
Loss (profit) from factory oper.	(905)	34,519
Expenses	717,175	368,697
Financial expenses	49,912	12,892
Income before taxes	$ 282,223	$ 78,949
Income taxes	148,252	14,055
Net Income	$ 133,971	$ 65,143

* Included in Costs and Expenses, Depreciation and Amortization: $30,994 in 1981 and $16,858 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 276,776	$ 54,060
Accts. receiv., net	384,229	306,854

Alarm Products International, Inc.

*Inventories	757,708	601,657
Prepaid expenses	22,645	32,528
Current Assets	$ 1,441,368	$ 995,099
#Fixed Assets	208,133	230,143
Intangibles & other assets	7,828	13,155
Total Assets	$ 1,657,329	$ 1,228,397
Liabilities		
Bank loans pay.	$ 154,672	$ —
Due to Lincoln Corp.	—	146,809
Notes payable	7,004	5,825
Mortg. pay., curr.	15,700	14,024
Accts. payable	392,540	300,537
Accruals & taxes	22,235	20,453
Income taxes	128,155	5,203
Deferred inc. taxes	1,632	12,998
Curr. Liabilities	$ 721,967	$ 505,849
Bank loans pay.	105,548	—
Mortg. pay.	78,253	91,953
Notes payable	10,157	11,664
Deferred inc. taxes	2,043	5,595
+ Common stock	55,988	55,988
Add. paid-in capital	296,719	296,719
Retained earnings	413,431	279,460
Treasury stock	(25,357)	(18,831)
Total Liabilities & Shareholders' Equity	$ 1,657,329	$ 1,228,397

* At lower of cost or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.19	6.76
%Net Income to Sales	4.84	5.58
%Net Income to Equity	18.09	10.62
Sales to Inventories	3.66	1.94
Working Capital	$719,421	$489,250
Current Ratio	2.00	1.97
Shareholders' Equity	$740,781	$613,336

Algorex Corporation

6901 Jericho Turnpike
Syosset, New York 11791
(516) 921-7600

West Coast Office:
3340 Ocean Park Boulevard
Santa Monica, California 90405
(213) 450-5050

Officers: Sheldon O. Newman, chairman of the board & chief executive officer; Jeffrey J. Waxweiler, president; Merwin Kliman, exec. v.p.; Donald D. Shack, secretary; Marvin Sleven, Martin Camen, v.p.'s.

Directors: Sheldon O. Newman, chairman; Merwin Kliman, Donald D. Shack, Jeffrey J. Waxweiler, Thomas F. Kearns, Jr.

Areas of Work: Using computers, the company automates the design, manufacture and testing of complex systems of all kinds for companies in the electronics industry. Also, the corporation designs and manufactures miniature hybrid circuits.

Subsidiaries:

Interconnection Circuits, Inc.
Nashua, New Hampshire
Manufactures high technology printed circuit boards.

Acquisition(s):

Interconnection Circuits, Inc. (Dec. 1983)
Nashua, New Hampshire

Transfer Agent(s):

Continental Stock Transfer & Trust Company
72 Reade Street
New York, New York 10007

Ticker Symbol: ALGO (NASDAQ)

Number of Employees:

1983	150	1982	140

Plant Footage:

1983	30,000 sq. ft.	1982	30,000

Sales and Earnings

	Net Sales	Net Income‡
1983	$ 10,533,524	$ 1,386,789
1982	8,507,798	732,685
1981	6,343,523	451,915
1980	5,786,955	517,578
1979	4,236,410	342,582

	No. of Com. Shares #	Earn. per Share ‡#
1983	2,537,717	$ 0.55
1982	2,121,713	0.35
1981	2,070,671	0.22
1980	1,938,445	0.27
1979	1,769,883	0.19

‡ Including extraordinary gain of $148,980 ($0.08 per share) in 1979.
# Based on the weighted average number of shares outstanding during each period.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 15,941,625	$ 6.28
1982	3,673,628	1.73
1981	2,906,780	1.40
1980	2,217,485	1.14

# Based on the weighted average number of shares outstanding during each period.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 10,533,524	$ 8,507,798
Cost of sales	7,237,807	5,937,965
Expenses	1,863,983	1,563,972
Other income	(619,055)	(151,824)
Income before taxes	$ 2,050,789	$ 1,157,685
Income taxes	664,000	425,000
Net Income	$ 1,386,789	$ 732,685

* Included in Costs and Expenses, Depreciation and Amortization: $478,263 in 1983 and $456,717 in 1982.

Assets

As at June 30	1983	1982
Cash	$ 766,148	$ 674,824
Investment securities	10,304,815	300,000
Accts. receiv., net	5,080,148	3,562,881
* Inventories	319,663	53,313
Other curr. assets	243,967	68,720
Current Assets	$ 16,714,741	$ 4,659,738
#Fixed assets	1,336,028	624,610
Cap. leased equip.	1,166,886	1,442,810
Other assets	83,483	68,911
Total Assets	$ 19,301,138	$ 6,796,069

Liabilities

Cap. lease oblig., curr.	$ 347,628	$ 336,129
Accts. payable	698,957	886,662
Accruals	370,568	280,633
Income taxes pay.	1,114,051	481,451
Curr. Liabilities	$ 2,531,204	$ 1,984,875
Cap. lease oblig.	718,355	1,059,012
Deferred inc. taxes	109,954	78,554
+ Common stock	26,591	20,597
Add. paid-in capital	13,978,700	3,166,590
Retained earnings	1,976,681	589,892
Treasury stock	—	(13,741)
Receiv. from emp.	(40,347)	(89,710)
Total Liabilities & Shareholders' Equity	$ 19,301,138	$ 6,796,069

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	19.47	13.61
%Net Income to Sales	13.17	8.61
%Net Income to Equity	8.70	19.94
Working Capital	$14,183,537	$2,674,863
Current Ratio	6.60	2.35
Shareholders' Equity	$15,941,625	$3,673,628

Allegheny International, Inc.

Two Oliver Plaza
P.O. Box 456
Pittsburgh, Pennsylvania 15230
(412) 562-4000

Officers: Robert J. Buckley, chairman of the board & chief executive officer; Graemer K. Hilton, president & chief operating officer; Clayton A. Sweeney, exec. v.p. & chief administrative officer; Anthony D. Shanagher, exec. v.p. & chief financial officer; Raymond S. Fries, exec. v.p. & president-Electronics & Defense Group; Christopher Lewinton, exec. v.p. & chairman-International Group; Alan H. Anderson, v.p. & president-Engineered Products Group; E.F. Andrews, v.p.-materials & services; F.F. Babb, v.p. & treasurer; Arthur J. Dalton, v.p.-management information systems; James T. Dougherty, v.p., general counsel & secretary; Thomas P. Maletta, v.p.-taxes; George C. Oehmler, v.p.-public and international affairs; Robert B. Egan, v.p. operations & business planning; Herbert C. Graves, v.p.-corp. development; Timothy L. Guzzle, v.p.-Special Technology Group; Vincent J. Picozzi, v.p.-technology; Oliver S. Travers, Jr., v.p. & president-Hardware Group; F. George Scott, v.p.-human resources; Fred B. Smith, v.p. & controller; Joseph C. Bates, v.p.-operations evaluation & support.

Directors: Anthony J.A. Bryan*, Robert J. Buckley*, Richard M. Cyert*, B.R. Dorsey, George T. Farrell*, Raymond S. Fries, Graemer K. Hilton, Robert E. Kirby*, Christopher Lewinton, Mark H. McCormack, Anthony J.F. O'Reilly*, George A. Stinson*, Clayton A. Sweeney*, William H. Wendel, Lord Fanshawe, Alexander M. Haig, Jr*.

* Member of the Executive Committee.

Areas of Work: Operations include six business segments—consumer products, hardware and sports, metals, safety and protection, robotics and electronics, and industrial specialties.

Divisions and Subsidiaries:

Consumer Products

Operations in consumer products involve the manufacture and distribution of utilitarian products used primarily in the home, including small appliances, personal care products, electric blankets, housewares, writing instruments, matches and lighters.

Wilkinson Sword Group Limited
Liscartan House
127 Sloane Street
London SW1X 9BA
England
011-44-1-730-9823

Scripto, Inc.
P.O. Box 47800
Doraville, Georgia 30362
(404) 447-5500

Sunbeam Appliance Company
2001 South York Road
Oak Brook, Illinois 60521
(312) 654-1900

Oster
5055 North Lydell Anenue
Milwaukee, Wisconsin
(414) 332-8300

Northern Electric Company
5224 North Kedzie Avenue
Chicago, Illinois 60625
(312) 267-5100

Hanson Scale
P.O. Box 38-Highway 45 North
Shubuta, Mississippi 39360
(601) 687-1531

Springfield Instrument Company
260 Railroad Avenue
Hackensack, New Jersey 07602
(201) 342-2700

Sunbeam Group Australia Pty. Limited
P.O. Box 60
Campsie, NSW
2194, Australia
(02) 789-0222

Solaray
Division of Sunbeam Corporation (Canada) Limited
268 Grand River Avenue
P.O. Box 673
Brantford, Ontario
Canada N3T 5 P9
(519) 759-6400

Hardware and Sports

Operations in hardware and sports involve the manufacture and distribution of outdoor utilitarian consumer goods. They include home, lawn and garden tools; patio furniture; gas grills; golf club shafts and heads; tubular racquet frames; physical fitness, exercise and recreational equipment; swimming pool goods; diving boards; and camping equipment.

True Temper Hardware
465 Railroad Avenue
P.O. Box 3500
Shiremanstown, Pennsylvania 17011
(717) 737-1500

Jackson Manufacturing Company/Cyclone Seeder
P.O. Box 1649
Cameron and Lochsciel Roads
Harrisburg, Pennsylvania 17105
(717) 234-6293

Victa Limited
P.O. Box 29
Revesby, N.S.W.
2212, Australia
(02) 772-0122

Almet/Lawnlite, Inc.
P.O. Box L
Portland, Tennessee 37148
(615) 325-9283

Sunbeam Leisure Products
P.O. Box 622
Neosho, Missouri 64850
(417) 451-4550

True Temper Sports
871 Ridgeway Loop Road
Memphis, Tennessee 38138
(901) 767-9411

Vitamaster Industries
455 Smith Street
Brooklyn, New York 11231
(212) 858-0505

Perfection Manufacturing Company
5411 Bulwer Street
St. Louis, Missouri 63147
(314) 381-2200

Swan Manufacturing Corporation/S.R. Smith Co.
164 Franklin Avenue
Rockaway, New Jersey 07866
(201) 627-5600

Metals

Specialty metal operations involve the production by melting of superalloys, titanium and powder metals. They also involve the international procurement and distribution of ferrous and nonferrous alloying metals.

Almet, Inc.
75 Claremont Road
Bernardsville, New Jersey 07924
(201) 766-7800

Metal Products

Operations in metal products involve the production and distribution of high-volume, repetitive items where metallurgical discipline is dominant and where raw material is the most significant portion of direct cost. Products of this group include forgings, pipe fittings, welding consumables, powder metal components, industrial magnets and precision-rolled metal strips.

Alloy Rods
Karen Lane and Wilson Avenue
P.O. Box 517
Hanover, Pennsylvania 17331
(717) 637-8911

IPM Corporation
2100 Advance Avenue
Columbus, Ohio 43207
(614) 864-8700

Safety and Protection

Operations in safety and protection involve the design and engineering of high-technology fire and explosion detection and suppression systems and pyrotechnic devices for commercial and defense applications.

Chemetron Fire Systems
Route 50 and Governors Highway
Monee, Illinois 60049
(312) 534-1000

HTL Industries
101 East Wheeler Avenue
Arcadia, California 91006
(213) 574-7880

Wilkinson Safety & Protection Division

Graviner Ltd.
Colnbrook, United Kingdom
011-44-2812-3245

Pains-Wessex
Salisbury, Wilts, United Kingdom
011-44-722-20211

Kilgore Corporation
Route 138, Bradford Road
Toone, Tennessee 83831
(901) 658-5231

Robotics and Electronics

Robotics and electronics operations involve the design and manufacture of specialty welding and transfer robotic equipment and the production of computer disk and tape drives and other electronic components.

Magnetics & Electronics
300 West Street
P.O. Box 207
Marengo, Illinois 60152
(815) 568-2000

Kennedy Company
1600 South Shamrock
Monrovia, California 91016
(213) 357-8831

Thermco Products Corporation
1465 North Batavia Street
Orange, California 92668
(714) 639-2340

Sciaky Brothers, Inc.
4915 West 67th Street
Chicago, Illinois 60638
(312) 594-3800

Bra-Con/Rob-Con
12001 Globe Road
Livonia, Michigan 48150
(313) 591-0300

Industrial Specialties

Industrial specialties operations involve the production of thermostats and other automotive control devices; water purifying systems; vapor recovery systems; patient care equipment; rail anchors and rail welding services; refrigeration panels and temperature-controlled structures; carbide mining and cutting tools; and other specialties.

Allied Healthcare Products
1720 Sublette
St. Louis, Missouri 63110
(314) 771-2400

Universal X-Ray
4014 West Grand Avenue
Chicago, Illinois 60651
(312) 276-4487

Bally Case & Cooler, Inc.
Bally, Pennsylvania 19503
(215) 845-2311

Carmet Company
P.O. Box 1491
Spartanburg, South Carolina 29340
(803) 879-7621

Illinois Water Treatment Co.
4669 Shepherd Trail
Rockford, Illinois 61150
(815) 877-3041

John Zink Company
4401 South Peoria
Tulsa, Oklahoma 74105
(918) 747-1371

Sunbeam Equipment Corporation
180 Mercer Street
Meadville, Pennsylvanie 16335
(814) 724-1400

Railway Products Division
111 East Wacker Drive
Chicago, Illinois 60601
(312) 565-5400

Standard Thomason Corporation
152 Grove Street
Waltham, Massachusetts 02145
(617) 894-7310

Major Affiliates:

Titanium Metals Corporation of America (unconsolidated, 50% owned)

Timet Division
P.O. Box 2824
Pittsburgh, Pennsylvania 15230
(412) 262-4200

Standard Steel Division
North Walnut Street
Burnham, Pennsylvania 17009
(717) 248-4911

Rowenta-Werke GmbH (unconsolidated, 50% owned)
Postfach 24/25
D-6050 Offenbach/Main
West Germany
(0611) 85041

Transfer Agent(s):

Mellon Bank, N.A.
Mellon Square
Pittsburgh, Pennsylvania 15230

Stock Exchange(s): New York, London, Paris

Ticker Symbol: AG

Number of Employees:

1983	36,700	1980	27,500
1982	41,000	1979	19,914
1981	52,700		

Sales and Earnings

	Net Sales +	Net Income
1983	$2,347,900,000	$ 28,300,000
1982	2,838,600,000	47,300,000
1981	1,886,700,000	81,000,000
1980	897,600,000	44,700,000
1979	826,400,000	71,000,000

	No. of Com. Shares	Earn. per Share ‡
1983	11,215,812	$ —
1982	11,268,639	0.21
1981	10,832,520	7.48
1980	7,310,407	3.95
1979	7,080,513	7.23

+ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Allegheny International, Inc.

Revenues By Line of Business
(000's)

	1983	1982
Consumer prods.	$ 1,349,300	$ 1,398,900
Hardware & sports	410,700	390,600
Specialty Metals	289,700	300,200
Safety & protec.	109,000	119,200
Robotics & elec.	207,400	210,300
Industrial spec.	282,000	419,400
Total	$ 2,347,900	$ 2,838,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.40	—	—
1982	1.40	—	—
1981	1.40	—	—
1980	1.40	—	—
1979	1.31	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 258,766,000	$ 23.07
1982	296,203,000	26.29
1981	379,790,000	35.06
1980	258,616,000	35.38
1979	224,947,000	31.77

‡ After allowing for redeemable preferred stocks at voluntary liquidation values.

Income Account *
(000's)

Year ended	1/1/84	1/3/83
Net sales	$ 2,347,858	$ 2,838,620
Cost of sales	1,699,069	2,031,892
Expense	504,179	601,600
Depreciation & amortization	61,484	70,974
Other income	(52,963)	(24,859)
Interest expense	102,128	133,640
Income before taxes	$ 33,961	$ 25,373
Income taxes	19,793	5,551
Equity earnings	(14,137)	(31,255)
Income from cont. oper.	$ 28,305	$ 51,077
Loss from discont. oper.	—	(3,819)
Net Income	$ 28,305	$ 47,258

Assets
(000's)

As of	1/1/84	1/3/83
Cash	$ 31,636	$ 34,659
Short-term invest.	49,237	18,593
Notes & accts. receiv., net	381,209	394,607
*Inventories	496,266	565,444
Prepaid expenses	17,680	27,637
Current Assets	$ 976,028	$ 1,040,940
Long-term receiv. & other invest.	190,252	96,190
Investments & advances	138,216	249,550
#Fixed assets	389,019	448,747
Other assets & intangibles	246,298	245,693
Total Assets	$ 1,939,813	$ 2,081,120

Liabilities
(000's)

Short-term borrowings	$ 128,651	$ 180,141
Long-term debt, curr.	18,748	18,640
Accts. payable	272,251	245,080
Accruals	157,626	190,673
Accrued payroll	62,438	69,104
Income taxes	28,864	15,947
Curr. Liabilities	$ 668,578	$ 719,585
Long-term debt	509,781	547,248
Long-term liab.	65,710	65,637
Deferred inc. taxes	16,802	18,811
Minority interest	25,344	26,829
+ Redeemable pref. stock	331,898	338,940
+ + Common stock	7,885	7,885
Add. paid-in capital	136,842	134,815
Retained earnings	308,050	339,856
Cum. adjust. from for. curr. trans.	(114,226)	(103,320)
Treasury stock	(16,851)	(15,166)
Total Liabilities & Shareholders' Equity	$ 1,939,813	$ 2,081,120

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $0.66⅔ par value.

Statistical Summary

% Net Income to Equity	4.33	12.98
Sales to Inventories	4.73	5.02
Working Capital	$307,450,000	$321,355,000
Current Ratio	1.46	1.45
Shareholders' Equity	$653,598,000	$703,010,000

The Allen Group, Inc.

534 Broad Hollow Road
Melville, New York 11747
(516) 293-5500

Officers: Walter B. Kissinger, chairman of the board, chief executive officer & president; J. Chisholm Lyons, vice chairman of the board; Thomas R. Armstrong, v.p.-international; Donald B. Bindler, v.p.-communications; R. Michael Briggs, sr. v.p.; Stephen E. Gilhuley, v.p. & general counsel; Andris Grants, v.p.-planning; Sheldon Gross, v.p. & president-Allen Group Canada Limited; Frederick D. Heiman, v.p.-administration; John McCusker, v.p.-finance; Ivar W. Mitchell, v.p. & secretary; Richard P. Motta, v.p. & treasurer; Robert G. Paul, v.p. & president-The Antenna Specialists Co. Division; Klaus J. Rath-Nagel, president-European operations; Leo G. Thompson, group v.p.-heat transfer operations; Robert A. Youdelman, v.p.-taxation; Stuart M. Wilens, controller.

Directors: Walter B. Kissinger, chairman; Wade W. Allen, George A. Chandler, Philip W. Colburn, Albert H. Gordon, Henry Kohorn, J. Chisholm Lyons, Charles W. Robinson, Lewis Schimberg, Felix Schnyder, Walter J. Stoessel, Jr., Richard S. Vokey, William M. Weaver, Jr.

Areas of Work: Manufactures automotive electronic test equipment, electronic assemblies and computerized engine diagnostic equipment. Other products include auto parts, antennas and truck cabs.

Subsidiaries:

Allen Testproducts
Kalamazoo, Michigan
Mississauga, Ontario, Canada
Engine diagnostic equipment for the automotive repair market.

Mangum Manufacturing Company
Dallas, Texas
Heat exchange products.

Allen Automated Systems Company
Westland, Michigan
Computerized products test and assembly machines and systems and automated test equipment.

The Antenna Specialists Co.
Cleveland, Ohio
Professional, marine, aviation, land mobile, monitor and CB antennas.

The Allen Group International
Garage equipment, wheel aligners, break testers, gas station installation and car wash systems in five European countries.

Allen European Operations
Offenbach, Hamburg, Hilden, Kassel, Schoellkrippen, Fuerth, and Munich, West Germany
Vienna, Austria
Wezembeek, Belgium
Copenhagen, Denmark
The Hague, Netherlands
Porsgrund, Norway
Helsingborg, Sweden
Gas station installation and maintenance, car wash systems, garage equipment, and leasing.

The G&O Manufacturing Company
New Haven, Connecticut
Replacement radiator cores, radiators and heat exchange products.

The Allen Group Puerto Rico Inc.
Fajardo, Puerto Rico
Electronic assemblies used in other Allen products.

Allen Group Canada Limited
Toronto, Ontario, Canada
Die-cut and molded rubber products.

Transfer Agent(s):

American National Bank & Trust Company of Chicago
Chicago, Illinois

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: ALN

Plant Footage*:

1983 . . . . . . 1,745,000 sq. ft. 1981 1,851,000
1982 1,886,000

* Includes only plant footage of the Automotive Test & Service Equipment Group.

Sales and Earnings

	Net Sales	Net Income
1983	$ 352,437,000	$ 6,164,000
1982	315,275,000	(11,758,000)
1981	362,873,000	8,679,000
1980	348,491,000	8,835,000
1979	343,180,000	10,205,000

	No. of Com. Shares +	Earn. per Share ‡
1983	6,524,000	$ 1.03
1982	5,038,000	—
1981	5,014,000	1.72
1980	4,860,000	1.84
1979	4,597,000	2.21

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends.
+ Adjusted to reflect stock dividends.

Revenues By Line of Business
(000's)

	1983	1982
Automotive test & service	$ 206,211	$ 174,547
Automotive accessories:		
Auto acces. prods.	78,897	85,213
Mobile communications prods.	16,965	15,597
Truck prods.	50,364	39,918
Total	$ 352,437	$ 315,275

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.40	5%	—
1982	0.77	5%	—
1981	0.91	—	—
1980	0.91	—	—
1979	0.91	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 95,927,000	$ 14.61
1982	71,769,000	13.82
1981	88,645,000	17.17
1980	81,738,000	16.68
1979	75,182,000	16.13

+ Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 352,437	$ 315,275
Cost of sales	245,777	225,163
Expenses	91,542	81,659
Eq. in earn. of unconsol. lease fin. subsid.	(2,530)	(2,853)
Interest expense	9,194	12,956
Unusual charge	—	8,800
Inc. (loss) bef. taxes	$ 8,454	$ (10,450)
Income taxes	2,290	1,308
Net Income (Loss)	$ 6,164	$ (11,758)

* Included in Costs and Expenses, Depreciation and Amortization: $6,554,000 in 1983 and $7,012,000 in 1982.

Assets
(000's)

As at Dec. 31	1983	1982
Cash & equivalents	$ 1,646	$ 311
Accts. receiv., net	33,350	24,466
*Inventories	89,583	81,680
Prepaid expenses	4,172	3,572
Current Assets	$ 128,751	$ 110,029
#Fixed assets	48,849	47,291
Goodwill	9,599	10,133
Other assets	18,819	16,149
Total Assets	$ 206,018	$ 183,602

Liabilities

	1983	1982
Notes payable	$ —	$ 649
Accts. payable	32,758	24,871
Accruals	25,324	17,026
Income taxes	1,286	1,096
Curr. Liabilities	$ 59,368	$ 43,642
Long-term debt	36,794	54,007
Cap. lease oblig.	5,751	6,195
Deferred income	8,178	7,989
+Common stock	6,902	5,265
Add. paid-in capital	66,172	39,105
Retained earnings	27,563	31,006
Translations adjustment	(2,031)	(928)
Treasury stock	(2,679)	(2,679)
Total Liabilities & Shareholders' Equity	$ 206,018	$ 183,602

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	2.40	—
%Net Income to Sales	1.75	—
%Net Income to Equity	6.43	—
Sales to Inventories	3.93	3.86
Working Capital	$69,383,000	$66,387,000
Current Ratio	2.17	2.52
Shareholders' Equity	$95,927,000	$71,769,000

Allen Organ Company

Macungie, Pennsylvania 18062
(215) 966-2200

Officers: Jerome Markowitz, president & treasurer; Robert Pearce, vice president-sales; Eugene Moroz, vice president-production & asst. secretary; Leonard W. Helfrich, secretary & asst. treasurer; Steven Markowitz, v.p.- international operations.

Directors: Jerome Markowitz, Robert Pearce, Eugene Moroz, Fred Pillsbury, Leonard W. Helfrich, Steven Markowitz, Morton R. Levy.

Areas of Work: Manufactures electronic musical instruments.

Subsidiaries:

Allen Organ International, Inc. (DISC)
Macungie, Pennsylvania

Rocky Mount Instruments Inc.
Rocky Mount, North Carolina
(919) 442-8068

Transfer Agent(s):

Pittsburgh National Bank
10th St. & Ft. Duquesne Blvd.
Pittsburgh, Pennsylvania 15265

Stock Exchange(s): Over-the-Counter

Ticker Symbol: AORG (NASDAQ)

Number of Employees:

1983	500	1980	565
1982	500	1979	565
1981	520		

Plant Footage:

1983	287,000 sq. ft.	1980	287,000
1982	287,000	1979	287,000
1981	287,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 19,373,362	$ 2,962,419
1982	18,086,544	2,827,417
1981	18,172,368	2,189,082
1980	17,348,505	2,078,818
1979	15,990,164	1,792,742

	No. of Com. Shares #	Earn. per Share +
1983	619,628	$ 4.78
1982	601,215	4.57
1981	582,954	3.54
1980	564,802	3.37
1979	564,802	2.90

Class A and Class B shares combined.
+ Based on average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.56	3%	—
1982	0.54	3%	—
1981	0.52	3%	—
1980	0.47	—	—
1979	0.45	3%	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 21,956,346	$ 35.43
1982	19,336,831	32.16
1981	16,816,110	28.85
1980	14,909,478	26.40
1979	13,094,991	23.19

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 19,373,362	$ 18,086,544
Cost of sales	12,850,508	12,050,610
Expenses	2,711,295	2,839,324
Other income	(2,041,860)	(2,308,807)
Income before taxes	$ 5,853,419	$ 5,505,417
Income taxes	2,891,000	2,678,000
Net Income	$ 2,962,419	$ 2,827,417

* Included in Costs and Expenses, Depreciation: $390,851 in 1983 and $391,682 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 1,583,907	$ 1,729,865
Marketable securities	10,039,159	7,481,065
Accts & notes receiv., net	2,471,382	2,223,120
*Inventories	5,915,057	6,068,431
Prepaid expenses	16,309	22,513
Deferred inc. taxes	23,000	25,000
Current Assets	$ 20,048,814	$ 17,549,994
#Fixed assets	3,088,759	3,291,372
Other assets	438,918	453,311
Total Assets	$ 23,576,491	$ 21,294,677

Liabilities

	1983	1982
Accts. payable	$ 152,115	$ 100,303
Accruals	423,979	394,249
Customers' deposits	260,200	327,319
Income taxes	299,396	640,520
Curr. Liabilities	$ 1,135,690	$ 1,462,391
Long-term liabilities	284,788	284,788
Deferred compensation	199,667	210,667
+Common stock:		
Class A	52,826	51,294
Class B	581,775	565,111
Add. paid-in capital	4,865,104	4,227,877
Retained earnings	16,558,606	14,587,460
Treasury stock	(101,965)	(94,911)
Total Liabilities & Shareholders' Equity	$ 23,576,491	$ 21,294,677

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	30.21	30.44
%Net Income to Sales	15.29	15.63
%Net Income to Equity	13.49	14.62
Sales to Inventories	3.28	2.98
Working Capital	18,913,124	$16,087,603
Current Ratio	17.65	12.00
Shareholders' Equity	21,956,346	$19,336,831

Allied Corporation

(formerly Allied Chemical Corporation)

Box 2245R
Morristown, New Jersey 07960
(201) 455-2000

Officers: Edward L. Hennessy, Jr., chairman of the board & chief executive officer; Harold W. Buirkle, sr. v.p. & chief financial officer; L. James Colby, Jr., sr. v.p.-technology; Brian D. Forrow, sr. v.p.-secretary & general counsel; Edwin M. Halkyard, sr. v.p.-human resources; David G. Powell, sr. v.p.-public affairs; Alan Belzer, William D. Geitz, William C. Purple, J. Mason Reynolds, Gerard L. Seeing, exec. v.p.'s and sector presidents; Robert Cole, group v.p. & president- Allied Informaton Systems Co.; A. Clark Johnson, Jr., president and chief operating officer-Union Texas Petroleum; H. Dorn Stewart, Jr., president, Industrial Products Company & group v.p.; James L. Vincent, president-Allied Health and Scientific Products Company & group v.p.; Edward W. Callahan, v.p.-Health, Safety and Environmental Sciences; Nicholas A. Cameron, v.p.- planning and development; Donald R. Kayser, v.p.- finance; William F. Loftus, v.p. & treasurer; Richard A. Swalin v.p.- research and development.

Directors: John P. Fishwick, Brian D. Forrow, Jewel Plummer Cobb, Roger H. Morley, Charles W. Nichols, Jr., Edward L. Hennessy Jr., James A. Krumhansl, Helen S. Meyner, Donald W. Davis, William R. Haselton, Robert D. Kilpatrick, Theodore C. Rogers, Stanley P. Porter, Richard R. Shinn, Jonathan L. Scott, Thomas P. Stafford.

Areas of Work: Engaged in the production of chemicals, including soda ash, refractory products, fluorocarbons, specialty oximes, and tar products; of fibers and plastics, including acetone, high-density polyethylene, ammonium sulfate, engineered and packaging plastics, and nylon filament, staple, nylon apparel and polyester industrial fibers; of oil and gas products, including natural gasoline, ethylene, liquefied petroleum gases, and crude oil and condensate; of electrical and electronic products, including military intelligence systems, phototypesetting equipment, batteries and charges, connectors and components, and electronic information systems; of health and scientific products, including reagent chemicals and diagnostics, glassware and plasticware, laboratory furniture, and analytical and measuring instruments and apparatus; and with the addition of Bendix, of automotive products, including brake components, friction materials, filters, engine controls, ignition components and safety restraints; of Aerospace Products including integrated avionic systems, flight control systems, wheels, brakes, test systems and technical services.

Organizational Sectors:

Oil and Gas
Chemicals
Automotive
Aerospace
Industrial & Technology

Acquisition(s):

The Bendix Corporation
P.O. Box 5060
Southfield, Michigan 48037

Manufactures a wide range of aerospace-electronics, automotive and industrial products for commercial, military and general markets worldwide.

Transfer Agent(s):

Union Bank
3810 Wilshire Boulevard
Los Angeles, California 90051

The Bank of New York
90 Washington Street
New York, New York 10015

National Trust Company Ltd.
21 King Street East
Toronto, Ontario, Canada

Stock Exchange(s): New York, Midwest, Pacific, Toronto

Ticker Symbol: ALD, ACD (Toronto)

Number of Employees:

1983 . . . . . 117,500 1982 105,000

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 10,022,000	$ 98,000
1982	6,013,000	272,000
1981	6,142,000	348,000
1980	5,300,000	289,000
1979	4,160,000	10,800

	No. of Com. Shares	Earn. per Share #
1983	53,459,298	$ 0.13
1982	35,249,957	6.22
1981	33,743,691	9.17
1980	33,488,535	8.15
1979	28,807,823	0.20

+ Of continuing operations only.
# Based on weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Chemica	$ 2,337,000	$ 2,143,000
Oil and gas	1,989,000	1,992,000
Automotive	2,370,000	298,000
Aerospace	1,603,000	48,000
Industrial & technology	1,708,000	1,392,000
Unallocated	15,000	140,000
Total	$ 10,022,000	$ 6,013,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.40	—	—
1982	2.40	—	—
1981	2.35	—	—
1980	2.15	—	—
1979	2.00	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1983	$ 2,455,000‡	$ 45.92
1982	2,013,000	57.11
1981	1,900,000	56.31
1980	1,664,000	49.69
1979	1,228,531	42.65

‡ After allowing for preferred stock series F&G at stated values.

Income Accouat *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 10,022,000	$ 6,013,000
Cost of sales	7,730,000	4,566,000
Expenses	1,187,000	632,000
Oper. profits	$ 1,105,000	$ 815,000
Other income	(134,000)	(88,000)
Non-recurring items	—	11,000
Interest expense	197,000	84,000
Income before taxes	$ 1,042,000	$ 808,000
Income taxes	592,000	524,000
Inc-cont. oper.	$ 450,000	$ 284,000
Loss-discont. oper.	(391,000)	(12,000)
Cum. effect of change in acctng. prin.	39,000	—
Net Income	$ 98,000	$ 272,000

* Included in Cost and Expenses, Depreciation; Depletion and Amortization: $468,000,000 in 1983 and $373,000,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & short-term securities	$ 81,000	$ 176,000
Accts. & notes receiv., net	1,220,000	728,000
*Inventories	1,212,000	647,000
Prepaid expenses	101,000	73,000
Assets held for dispos.	127,000	—
Current assets	$ 2,741,000	$ 1,624,000
Invest. in Bendix	—	893,000
Invest. in Martin Marietta	—	301,000
Investments	506,000	376,000
#Fixed assets	3,553,000	2,858,000
Intangibles	847,000	220,000
Total Assets	$ 7,647,000	$ 6,272,000

Liabilities

	1983	1982
Notes payable	$ 122,000	$ 38,000
Accts. payable	1,525,000	769,000
Accruals	477,000	314,000
Other liabilities	159,000	87,000
Curr. Liabilities	$ 2,283,000	$ 1,208,000
Long-term debt & cap. lease oblig.	1,080,000	669,000
Limited recourse fin.	263,000	31,000
Accrued pension liab.	110,000	79,000
Deferred inc. taxes	200,000	287,000
Other liabilities	530,000	205,000
+ Redeem. pref. stock	434,000	586,000
+ Adjust. rate pref. stock -held by Bendix	—	1,194,000
+ Preferred stock	292,000	—
+ + Common stock	1,280,000	669,000
Retained earnings	1,278,000	1,402,000
Treasury stock	(14,000)	(10,000)
Currency trans. adj.	(89,000)	(48,000)
Total Liabilities & Shareholders' Equity	$ 7,647,000	$ 6,272,000

* At lower of cost (LIFO, FIFO or average) or market.
# Less accumulated depreciation depletion and amortization.
+ No par value.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	3.57	13.51
Working Capital	$ 458,000,000	$ 416,000,000
Current Ratio	1.20	1.34
Shareholders' Equity	$2,747,000,000	$2,013,000,000

Alpha Industries, Inc.

20 Sylvan Road
Woburn, Massachusetts 01801
(617) 935-5150

Officers: Andrew S. Kariotis, president & chief executive officer; Martin J. Reid, sr. v.p.; Anthony J. DeCarolis, James C. Korcuba, William M. Bush, Jr., Constantine Kamnitsis, Robert E. Goldwasser, Frank A. Leith, vice presidents; Donald E. Paulson, secretary; Allan L. Coon, v.p., treasurer & chief financial officer; Donald E. Paulson, secretary; Paul E. Vincent, controller; John A. Hanna, Jr., asst. treasurer.

Directors: George S. Kariotis, Zenon S. Zannetos, John M. Dempsey, Jr., Timothy X. Cronin, Alfred M. Bertocchi, Andrew S. Kariotis.

Areas of Work: Supplies microwave ferromagnetic/dielectric materials and semiconductor devices, components and subsystems which are sold to manufacturers of sophisticated electronic systems. These products generate, amplify, detect and control microwave energy. The military defense market accounts for approximately 70% of Alpha's sales. Products include military radar, ECMs (electronic countermeasures) equipment, missile guidance and communications systems.

Divisions and Subsidiaries:

Semiconductor Division
Woburn, Massachusetts

Advanced Technology Division
Woburn, Massachusetts

Central Microwave Company
Marland Heights, Missouri

Microelectronics Division
Colmar, Pennsylvania

Microwave Components Division
Lawrence, Massachusetts

Millimeter Wave Division
Woburn, Massachusetts

C.F.P. Holding Co., Inc.
20 Sylvan Road
Woburn, Massachusetts 01801
(617) 935-5150
Real estate.

Credidyne Corporation
20 Sylvan Road
Woburn, Massachusetts 01801
(617) 935-5150
Sale of check verification equipment.

Central Microwave Company
St. Charles, Missouri

Produces gallium arsenide millimeter and microwave signal sources.

Trans-Tech, Inc.
Adamstown, Maryland

Transfer Agent(s):

Bank of Boston
Boston, Massachusetts

Stock Exchange(s): American

Ticker Symbol: AHA

Number of Employees:

1983	1,263	1980	610
1982	1,013	1979	525
1981	908		

Plant Footage:

1982	203,000 sq. ft.	1979	110,000
1981	203,000	1978	100,000
1980	153,000		

Sales and Earnings

	Net Sales	Net Income
1984	$ 60,148,000	$ 5,554,000
1983	52,219,000	5,213,000
1982	45,371,000	4,515,000
1981	34,571,000	3,446,000
1980	25,267,000	2,113,000

	No. of Com. Shares #	Earn. per Share #
1984	7,027,000	$ 0.79
1983	6,973,000	0.75
1982	6,110,000	0.74
1981	5,526,000	0.62
1980	4,686,000	0.45

# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.05	—	—
1983	0.05	—	2-for-1
1982	0.05	—	—
1981	0.05	—	—
1980	0.034	—	3-for-2

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 51,420,000	$ 7.32
1983	45,581,000	6.54
1982	40,068,000	6.56
1981	20,702,000	3.75
1980	9,392,000	2.00

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended March 31	1984	1983
Net sales	$ 60,148,000	$ 52,219,000
Cost of sales	38,437,000	33,437,000
Expenses	12,814,000	11,094,000
Interest expense	390,000	253,000
Other income	(1,502,000)	(1,818,00)
Income before taxes	$ 10,009,000	$ 9,253,000
Income taxes	4,455,000	4,040,000
Net Income	$ 5,554,000	$ 5,213,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,636,000 in 1984 and $2,113,000 in 1983.

Assets

As of March 31	1984	1983
Cash	$ 209,000	$ 707,000
Temp. invest.	17,795,000	16,139,000
Accts. receiv., net	12,816,000	9,740,000
*Inventories	11,262,000	9,164,000
Prepaid expenses	621,000	420,000
Current Assets	$ 42,703,000	$ 36,170,000
Investments	116,000	116,000
#Fixed assets	23,200,000	21,008,000
Defer. charges & other assets	163,000	150,000
Total Assets	$ 66,182,000	$ 57,444,000

Liabilities

	1984	1983
Long-term debt, curr.	$ 324,000	$ 256,000
Accts. payable	3,183,000	2,423,000
Accruals	4,620,000	2,975,000
Curr. Liabilities	$ 8,127,000	$ 5,654,000
Long-term debt	4,120,000	4,398,000
Deferred inc. taxes	2,515,000	1,811,000
+ Common stock	1,840,000	1,826,000
Add. paid-in capital	25,219,000	24,603,000
Retained earnings	24,612,000	19,409,000
Treasury stock	(251,000)	(213,000)
Debt guarantee	—	(44,000)
Total Liabilities & Shareholders' Equity	$ 66,182,000	$ 57,444,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	16.64	17.72
%Net Income to Sales	9.23	9.98
%Net Income to Equity	10.80	11.44
Sales to Inventories	5.34	5.70
Working Capital	$34,576,000	$30,516,000
Current Ratio	5.25	6.40
Shareholders' Equity	$51,420,000	$45,581,000

Altair Corporation

1200 Shermer Road
Northbrook, Illinois 60062
(312) 498-4161

Officers: Garry Brainin, chairman of the board & president; John F. Guy, v.p.-finance; Albert Greene, v.p.; Robert J. Bond, Jr., secretary

Directors: Robert J. Bond, Jr., Garry Brainin, George B. Collins, Albert Greene

Subsidiaries:

Hurletron Altair, Inc.
1938 East Fairchild Street
Danville, Illinois 61832
(217) 446-6500

Manufacture and sale of printing and packaging control systems for commercial printers, magazine publishers and packaging companies.

Vacudyne Altair, Inc.
375 East Joe Orr Road
Chicago Heights, Illinois 60411
(312) 757-5200

Designs, manufactures and sells controlled-atmosphere processing systems; contract sterilization.

Harvest Industries, Inc. (79% owned)
1200 Shermer Road
Northbrook, Illinois 60062
(312) 272-7515

Manufacture and sale of animal feed and feed supplements in the Central and Western states.

Transfer Agent(s):

American National Bank & Trust Co. of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ALTA (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 42,072,000	$ 1,074,000
1982	42,462,000	1,027,000
1981	49,306,000	1,990,000
1980	51,278,000	1,355,000
1979	47,248,000	1,275,000

	No. of Com. Shares †	Earn. per Share †
1983	1,181,095	$ 0.91
1982	1,181,095	0.87
1981	1,186,095	1.68
1980	1,201,003 +	1.11
1979	1,263,000	1.01

† Based on the weighted average number of shares outstanding.
+ Based on the number of shares outstanding at year end.

Revenues By Line of Business

	1983	1982
Electronic process equip. & controls	$ 11,089,000	$ 12,544,000
Animal agribusiness	30,983,000	29,918,000
Total	$ 42,072,000	$ 42,462,000

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 14,455,000	$ 12.24
1982	13,381,000	11.33
1981	12,378,000	10.44
1980	10,453,000	8.70 +
1979	9,235,000	7.31

† Based on the weighted average number of shares outstanding.
+ Based on the number of shares outstanding at year end.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 42,072,000	$ 42,462,000
Cost of sales	34,564,000	34,205,000
Expenses	6,247,000	6,039,000
Interest expense	91,000	118,000
Other income	(400,000)	(273,000)
Provision for disposal of subsidiary assets	(146,000)	163,000
Income before taxes	$ 1,716,000	$ 2,210,000
Income taxes	551,000	1,049,000
Minority interest	91,000	134,000
Net Income	$ 1,074,000	$ 1,027,000

* Included in Costs and Expenses, Depreciation and Amortization: $955,000 in 1983 and $974,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & invest.	$ 6,071,000	$ 5,616,000
Accts. receiv., net	5,600,000	4,235,000
*Inventories	3,047,000	3,272,000
Prepaid expenses	184,000	144,000
Refundable income taxes	—	57,000
Assets of discont. oper.	47,000	288,000
Current Assets	$ 14,949,000	$ 13,612,000
#Fixed assets	4,721,000	4,362,000
Other assets	1,526,000	1,358,000
Total Assets	$ 21,196,000	$ 19,332,000

Altair Corporation

Liabilities

Long-term debt, curr.	$	214,000	$	278,000
Accts. payable		2,003,000		1,536,000
Accruals		1,252,000		1,049,000
Customer advances		165,000		93,000
Income taxes		256,000		—
Curr. Liabilities	$	3,890,000	$	2,956,000
Long-term debt		410,000		623,000
Deferred inc. taxes		452,000		390,000
Deferred compensation		80,000		58,000
Minority interest		1,909,000		1,924,000
+Common stock		362,000		362,000
Add. paid-in capital		3,643,000		3,643,000
Retained earnings		11,474,000		10,400,000
Treasury stock		(1,024,000)		(1,024,000)
Total Liabilities & Shareholders' Equity	$	21,196,000	$	19,332,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.08	5.20
%Net Income to Sales	2.55	2.42
%Net Income to Equity	7.43	7.68
Sales to Inventories	13.81	12.98
Working Capital	$11,059,000	$10,656,000
Current Ratio	3.84	4.60
Shareholders' Equity	$14,455,000	$13,381,000

Altec Corporation

1250 North Red Gum Street
Anaheim, California 92806
(714) 774-2900

Officers: William L. Fowler, president & chief executive officer; Vincent P. Lo Monaco, v.p.-operations; William W. Chambers, v.p.-marketing & strategic planning; Charles V. Kish, v.p.-finance & secretary.

Directors: LeRoy A. Erickson, Eugene C. Huebschmann, William L. Fowler, Vincent P. Lo Monaco, Richard W. Gay, I. Gordon Odell, Henry Russell.

Areas of Work: Develops, produces and sells sound and communications equipment consisting of industrial/professional sound equipment, home high fidelity speakers, musical sound equipment and intercommunications systems. The product line includes amplifiers, mixers, horns, drivers, speakers, filters, equalizers, microphones and various accessories.

Transfer Agent(s):

Continental Stock Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: ALE

Sales and Earnings

		Net Sales †		Net Income
1983	$	24,887,000	$	(1,844,000)
1982		31,527,000		(2,310,000)
1981		35,552,000		(2,355,000)
1980		40,535,000		(334,000)
1979*		42,784,000		555,000

	No. of Com. Shares ‡		Earn. per Share ‡
1983	5,428,591	$	—
1982	5,422,149		—
1981	5,422,136		—
1980	5,422,074		—
1979*	5,421,370		0.05

(Loss)
* 53 weeks
† Of continuing operations.
‡ Based on the weighted average number of common shares outstanding.

Income Account *

Year ended		9/25/83		9/26/82
Net sales	$	24,887,000	$	31,527,000
Cost of sales		21,764,000		24,915,000
Research & develop.		618,000		658,000
Expenses		6,741,000		6,400,000
Interest & debt exp.		2,081,000		2,329,000
Gain on redemption		(108,000)		(465,000)
Exp. rel. to chap. XI reorg.		700,000		—
Term. of pension plan		(372,000)		—
Gain on sale of prop.		(4,693,000)		—
Net Loss	$	(1,844,000)	$	(2,310,000)

* Included in Costs and Expenses, Depreciation and Amortization: $521,000 in 1983 and $633,000 in 1982.

Assets

As of		9/25/83		9/26/82
Cash	$	202,000	$	204,000
Accts. & notes receiv., net		4,686,000		6,190,000
*Inventories		10,001,000		12,327,000
Prepaid expenses and curr. assets		364,000		381,000
Current Assets	$	15,253,000	$	19,102,000
#Fixed assets		1,967,000		3,487,000
Debt expense		353,000		388,000
Other assets		98,000		198,000
Total Assets	$	17,671,000	$	23,175,000

Liabilities

Notes payable	$	2,169,000	$	4,910,000
Long-term debt, curr.		100,000		1,115,000
Accts. payable		—		2,534,000
Accruals		1,733,000		2,404,000
Curr. Liabilities	$	4,002,000	$	10,963,000
Liab. subj. to chap. XII proceed.		14,004,000		—
Long-term debt		400,000		11,156,000
+Redeem. pref. stock		10,210,000		9,936,000
+ +Common stock		2,733,000		2,711,000
Add paid-in capital		2,114,000		2,083,000
Retained earnings (deficit)		(5,925,000)		(4,081,000)
Treasury stock		(9,867,000)		(9,593,000)
Total Liabilities & Shareholders' Equity	$	17,671,000	$	23,175,000

* At lower of cost (average or accumulated) or market.
# Less accumulated depreciation.
+ $1.00 par value: Series B cumulative convertible.
+ + $0.50 par value.

Statistical Summary

Sales to Inventories	2.49	2.56
Working Capital	$ 11,251,000	$ 8,139,000
Current Ratio	3.81	1.74
Shareholders' Equity (deficiency)	$(10,945,000)	$(8,880,000)

Amdahl Corporation

1250 East Arques Avenue
Sunnyvale, California 94086
(408) 746-6000

Officers: Eugene R. White, chairman of the board; John C. Lewis, president; Kenneth W. Simonds, exec. v.p.; Edward Thompson v.p.-finance & secretary; William F. O'Connell, Jr., sr. v.p.-international marketing; Bruce O. Beebe, v.p.-engineering; David M. Brewer, v.p. & mgr.-580 systems Michael R. Clements, chief technical officer & v.p.-engineering planning; Joseph J. Francesconi, v.p., marketing-U.S. Field Operations; Paul Hachigian, v.p. & gen. mgr.-Communications Systems Division; Anthony M. Pozos, v.p.-industrial relations; Vernon Z. Smith, v.p.-manufacturing; Dean Witter, treasurer; Ernest B. Thompson, v.p. & controller; Ed Grant v.p.-div. & operations; John Adler, v.p.-product development; Tom O'Rourke, v.p. & gen. mgr.-peripheral division; Daniel W. Tierney, v.p.; Frederick M. Trapnell, Jr., v.p.-system products; Michael M. Cully, asst. controller; Michael D. Ellzey, asst. corporate secretary; Michael B. Shahbazian, asst. treasurer.

Directors: Eugene R. White, chairman; John C. Lewis, Donald F. Eldridge, E.F. Heizer, Jr., George Kozmetsky, Rinzo Iwai, Naoya Ukai, Burton G. Malkiel, Walter B. Reinhold, Norihiko Nakayama.

Areas of Work: Develops, manufactures and markets large-scale computer systems for general purpose applications. Also provides product maintenance and software support for its systems and is engaged in research and development programs for future products, and also provides digital data communications networks.

Divisions and Subsidiaries:

Amdahl Limited
1 First Canadian Place, Suite 3940
P.O. Box 123
Toronto, Ontario M5X 1A4
Canada
(416) 862-7479

Amdahl Belgium
Rue Montoyer 17-19
1040 Brussels
Belgium

Amdahl Computer Systems Denmark
Vesterbrogade 1C
DK-1620 Copenhagen V
Denmark

Amdahl Deutschland GmbH
Rheinstrasse 28
8000 Munchen 40
West Germany

Amdahl Nederland B.V.
Havenweg 24
4131 NM Vianen
Amsterdam
The Netherlands

Amdahl France S.A.R.L.
Maillot 2000
251 Boulevard Pereire
75853 Paris 17
France

Amdahl Italia, S.p.A.
12, Piazza Adriana
00193 Rome
Italy

Amdahl Norge A/S
Postboks 2023 Grunerloekka
Markveien 35A
postboks 2023 Grunerloekka
Oslo 5
Norway

Amdahl Svenska AB
Fribergavegen
Box 150
S-182 12 Danderyd
Sweden

Amdahl Schweiz AG
Baumacherstrasse 46
8050 Zurich
Switzerland

Amdahl Ireland, Limited
Balheary Industrial Park
Swords, County Dublin
Ireland

Amdahl Communications Systems Division
2500 Walnut Avenue
Marina del Rey, California 90291
Designs, produces, markets, installs and services equipment (excluding transmission facilities) and software that constitute digital communications networks.

Amdahl (U.K.) Limited
Viking House
Lampton Road,
Hounslow
Middlesex TW3 1JD
United Kingdom

Tran Communications, Ltd
1320 Shawson Drive
Mississauga, Ontario L4W 1C3
Canada
(416) 678-9504

Tran Systems (Pty) Ltd.
5 Andrea Road, 2091 Reuven
Johannesburg, Republic of South Africa

Transfer Agent(s):

Bank of America, NT & SA
San Francisco, California
New York, New York

Stock Exchange(s): American, London

Ticker Symbol: AMH

Number of Employees:

1983	6,300	1980	4,700
1982	N.A.	1979	3,600
1981	5,100		

Plant Footage:

1983	1,200,000 sq. ft.	1980	700,000
1982	N.A.	1979	700,000
1981	1,000,000		

Sales and Earnings

	Revenues	Net Income ‡
1983	$ 777,680,000	$ 46,457,000
1982	462,243,000	6,767,000
1981	442,774,000	26,764,000
1980	394,351,000	15,221,000
1979	319,973,000	15,304,000

	No. of Com. Shares #	Earn. per Share #‡
1983	44,114,000	$ 1.05
1982	40 342,000	0.17
1981	40,714,000	0.66
1980	36,850,000	0.42
1979	35,006,000	0.44

‡ Including extraordinary gains of $3,200,000 ($0.07 per share) in 1983 and $1,900,000 ($0.05 per share) in 1982.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.20	—	2-for-1
1982	0.20	—	—
1981	0.20	—	—
1980	0.20	—	—
1979	0.20	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 372,339,000	$ 8.44
1982	270,422,000	6.70
1981	266,165,000	6.54
1980	239,575,000	6.50
1979	171,820,000†	4.91

+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.
† After allowing for preferred stock at par value.

Income Account *
(000's)

Year ended	12/30/83	12/31/82
Revenues	$ 777,680	$ 462,243
Cost of revenues	450,522	263,627
Expenses	251,606	200,465
Interest income	(12,604)	(18,330)
Interest expense	15,599	8,315
Income before taxes	$ 72,557	$ 8,166
Income taxes	29,300	3,299
Net Income	$ 43,257	$ 4,867
Extraordinary gain	3,200	1,900
Net Income & extraordinary gain	$ 46,457	$ 6,767

* Included in Costs and Expenses, Depreciation and Amortization: $57,078,000 in 1983 and $39,815,000 in 1982.

Assets
(000's)

As of	12/30/83	12/31/82
Cash & short-term invest.	$ 27,585	$ 4,997
Receivables	249,276	154,273
*Inventories	123,261	158,519
Prepaid expenses & deposits	2,956	2,807
Tax benefit	18,103	19,162
Current Assets	$ 421,181	$ 339,758
Long-term receiv.	59,645	42,429
#Fixed assets	242,825	183,133
Total Assets	$ 723,651	$ 565,320

Liabilities
(000's)

Notes payable	$ 22,035	$ 16,296
Long-term debt, curr.	1,778	1,024
Accts. payable	28,305	26,249
Accruals	56,878	49,879
Accrued liabilities	99,188	68,152
Curr. Liabilities	$ 208,184	$ 161,600
Long-term debt	56,447	78,053
Deferred invest. tax credits	8,198	5,830
Deferred inc. taxes	78,483	49,415
+ Common stock	1,940	1,754
Add. paid-in capital	237,465	174,818
Retained earnings	132,934	93,850
Total Liabilities & Shareholders' Equity	$ 723,651	$ 565,320

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ 0.05 par value.

Statistical Summary

%Income bef. Taxes to Revenues	9.33	1.77
%Net Income to Revenues	5.56	1.05
%Net Income to Equity	11.62	1.80
Working Capital	$212,997,000	$178,158,000
Current Ratio	2.02	2.10
Shareholders' Equity	$372,339,000	$270,422,000

Amerace Corporation

555 Fifth Avenue
New York, New York 10017
(212) 986-8282

Officers: John B. Rhodes, chairman of the board; Shirley D. Brinsfield, president & chief executive officer; Robert R. Brown, William Ward, David L. Nighbert, vice presidents; Richard C. Brogan, v.p.-personnel; Norwood P. Beveridge, Jr., secretary; Jerry K. Lasley, controller; Matthew M. Craig, treasurer; Douglas F. Bauer, David Teschner, asst. secretaries.

Directors: Louis Bachmann, William F. Ballhaus, T. Roland Berner, Edgar R. Berner, Shirley D. Brinsfield, Richard M. Danziger, John B. Rhodes, Jack A. Slonim, Stephen A. Furbacher, Leroy M. Parker, Thomas R. Berner, Richard O. Berner.

Areas of Work: Manufactures garden, industrial and automotive hose; hydraulic hose assemblies, metal tube and hydraulic hose assemblies, and hydraulic cylinders; electromechanical, fluidic and electronic timers, switches, programmers, stepping switches, relays, rotary positioning drives, synchronous motor timers, and complete systems for automatic equipment and process control; terminal blocks, splice caps, and crimping tools; high voltage terminating, splicing and connector systems for underground electric power distribution, molded rubber encapsulated lighting transformers and cable connector kits for airport runway and taxi strip lighting systems; fused connector kits and other components for street lighting systems; aircraft and industrial fasteners; plastic molded products such as buttons and dials for business machines and telephones, highway pavement markers and reflective directional and warning devices, automobile taillight and directional signal lenses; microporous rubber separators for automotive and industrial batteries, semi-pneumatic and solid rubber tires and plastic wheels for lawn-mowers, toys and light recreational vehicles.

Divisions:

Anchor Swan Corporation
8929 Columbus Pike
Worthington, Ohio 43085
(614) 548-6511

Esna Division
2330 Vauxhall Road
Union, New Jersey 07083
(201) 686-6000

Microporous Products Division
Hackettstown, New Jersey

Wheel Products Division
Wayne, New Jersey

Automotive Sales Division
10 West Square Lake Road
Bloomfield Hills, Michigan 48013
(313) 858-2240

Signal Products Division
Itasca, Illinois

Control Products Division
2330 Vauxhall Road
Union, New Jersey 07083
(201) 964-4400

Elastimold Division
Esna Park
Hackettstown, New Jersey 07840
(201) 852-1122

Caco-Pacific Division
813 N. Cummings Road
Covina, California 91724
(213) 331-3361

Subsidiaries & Affiliates:

Amer-Sil S.A.
Kehlen, Luxembourg

Amerace Ltd.
Markham, Ontario, Canada

Amerace Limited
Newbury, Berkshire, England

Simmonds, S.A.
Suresnes, France

Amerace GmbH
Kamen, Westphalia, Germany

Amerace S.A.
Paris, France

Amerace N.V.
Erembodegem, Belgium

Fujimold Ltd.
Tokyo, Japan

Amerace Corporation

Simel, S.A.
Gevrey, Chambertin, France

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: AAE

Number of Employees:

1983	4,300	1980	5,350
1982	4,100	1979	6,600
1981	N/A*		

Plant Footage:

1983	2,549,000 sq. ft.	1980	2,590,000
1982	3,247,000	1979	2,513,000
1981	N/A*		

N/A*-Not available.

Sales and Earnings

	Net Sales +	Net Income
1983	$ 265,880,000	$ 1,150,000
1982	247,502,000	(1,058,000)
1981	281,886,000	8,338,000
1980	274,737,000	10,097,000
1979	280,148,000	12,407,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	2,548,000	$ 0.06
1982	2,516,000	—
1981	2,492,000	2.77
1980	2,447,000	3.51
1979	2,383,000	4.55

(Loss)
+ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Fluid power & metal compon.	$ 127,826	$ 118,844
Elec. compon. & controls	94,612	90,069
Consumer & safety prods.	43,442	38,589
Total	$ 265,880	$ 247,502

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.40	—	—
1982	1.32	—	—
1981	1.32	—	—
1980	1.32	—	—
1979	1.32	—	—

Common Stock Equity

	Total Equity #	Equity Per Share *
1983	$ 78,713,000	$ 30.89
1982	78,897,000	31.36
1981	82,126,000	32.96
1980	78,745,000	32.18
1979	72,287,000	30.33

After allowing for preferred stock at involuntary liquidation.
* Based on the average number of shares outstanding.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 265,880	$ 247,502
Cost of sales	191,290	186,207
Expenses	49,697	47,474
Depreciation & amortization	8,892	9,282
Other income	(1,160)	(1,672)
Interest expense	1,246	2,160
Income before taxes	$ 15,915	$ 4,051
Income taxes	5,947	913
Income-cont. oper.	$ 9,968	$ 3,138
Loss-discont. oper.	(8,818)	(4,196)
Net Income (Loss)	$ 1,150	$ (1,058)

Assets
(000's)

As of Dec. 31	1983	1982
Cash & market. secur.	$ 30,233	$ 6,594
Receiv. net	40,603	39,706
*Inventories	43,909	46,808
Prepaid expenses	1,146	840
Assets held for disposal	736	9,809
Current Assets	$ 116,627	$ 103,757
Investments	5,300	5,154
#Fixed assets	52,983	59,805
Other assets & defer. charges	5,145	7,197
Intangibles	6,150	6,195
Total Assets	$ 186,205	$ 182,108

Liabilities
(000's)

	1983	1982
Notes payable & long-term debt, curr.	$ 2,630	$ 2,960
Accts. payable & accruals	31,723	23,533
Dividends payable	503	1,095
Income taxes	183	203
Costs accrued for disposal of discont. oper.	2,884	—
Curr. Liabilities	$ 37,923	$ 27,791
Long-term debt	37,784	42,574
Other liability	4,509	—
Deferred invest. tax credits	3,119	3,417
Deferred inc. taxes	(444)	3,001
+ Preferred stock	7,888	8,169
+ + Common stock	13,692	13,430
Add paid-in capital	18,428	18,249
Retained earnings	87,590	88,461
Eq. adjust. from trans.	(6,006)	(4,689)
Treasury stock	(18,278)	(18,295)
Total Liabilities & Shareholders's Equity	$ 186,205	$ 182,108

* At cost (LIFO and FIFO) or market, whichever is lower.
# Less accumulated depreciation & amortization.
+ $10 par value; $2.60 cumulative convertible, Series A.
+ + $5 par value.

Statistical Summary

%Net Income to Equity	—	—
Sales to Inventories	1.11	4.82
Working Capital	$ 78,704,000	$ 75,966,000
Current Ratio	3.08	3.73
Shareholders' Equity	$103,314,000	$105,325,000

American Pacesetter

4540 Campus Drive
Newport Beach, California 92660
(714) 540-6712

Officers: John W. Klug, chairman, president & chief exec. officer; Richard F. Holland, Landon M. Exley, v.p.'s; John R. Polen, secretary & chief financial officer; Donald W. Killian, Jr., asst. secretary.

Directors: John W. Klug, chairman; Richard F. Holland, Landon M. Exley, Donald W. Killian, Jr., Henry K. Swenerton, David E. Alexander.

Areas of Work: Through its electronics subsidiary, American Electronics, Inc., manufactures film surveillance cameras and electronic power supplies for use in commercial, industrial and governmental applications.

Subsidiaries:

Pacesetter Homes, Inc.
4540 Campus Drive
Newport Beach, California 92660

American Electronics, Inc.
1600 East Valencia Drive
Fullerton, California 92634

Woodleaf Mortgage Co.
4540 Campus Drive
Newport Beach, California 92660

Pacesetter Realty, Inc.
4540 Campus Drive
Newport Beach, California 92660

Pacesetter Escrow Company, Inc.
4540 Campus Drive
Newport Beach, California 92660

Pacesetter Electronics, Inc.
3139 West Warner Avenue
Santa Ana, California 92704

Acquisition(s):

VSI Electronics International, Inc.
Santa Ana, California
Distributes a broad range of electronic components.

Transfer Agent(s):

J. Henry Schroder Bank & Trust Company
One State Street
New York, New York 10015

Stock Exchange(s): Pacific

Ticker Symbol: AECP

Number of Employees:

1983	410	1980	325
1982	N.A.	1979	300
1981	450		

Plant Footage:*

1983	155,800 sq. ft.	1980	100,000
1982	N.A.	1979	100,000
1981	155,500		

* Electronics only
N.A. - Not available.

Sales and Earnings

	Revenues	Net Income
1983	$ 94,459,000	$ 1,456,000
1982	67,641,000	(2,498,000)
1981	67,471,000	3,416,000
1980	80,752,000	5,828,000
1979	61,420,000	4,138,000

	No. of Com. Shares #	Earn. per Share #
1983	2,024,000	$ 0.72
1982	2,095,000	—
1981	2,396,000	1.43
1980	2,818,000	2.07
1979	2,971,000	1.40

(Loss)
Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	1-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 24,299,000	$ 12.01
1982	23,743,000	11.33
1981	26,890,000	11.22
1980	25,185,000	8.94
1979	22,164,727	7.46

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 81,811,000	$ 54,547,000
Rental income	3,111,000	3,174,000
Other income	9,537,000	9,920,000
Revenues	$ 94,459,000	$ 67,641,000
Cost of sales	72,880,000	52,899,000
Rental expense	5,890,000	5,321,000
Expenses	6,478,000	6,352,000
Interest expense	6,916,000	7,165,000
Income (loss) before taxes	$ 2,295,000	$ (4,096,000)
Income taxes (credit)	839,000	(1,598,000)
Net Income (Loss)	$ 1,456,000	$ (2,498,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,899,000 in 1983 and $1,705,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 2,159,000	$ 1,627,000
Accts. & other receiv.	9,565,000	7,532,000
*Inventories	10,451,000	8,622,000
Receivables from real est. sales	71,929,000	82,087,000
Real est. proj.	75,658,000	54,337,000
Oper. prop.	21,438,000	30,745,000
#Fixed assets	4,521,000	4,607,000
Other assets	1,447,000	1,269,000
Total Assets	$ 197,168,000	$ 190,826,000

Liabilities

Notes payable	$ 142,923,000	$ 140,644,000
Accts. payable	8,459,000	5,472,000
Accruals	2,872,000	2,912,000
Deferred inc. taxes	18,615,000	18,055,000
+ Common stock	1,667,000	1,740,000
Retained earnings	23,272,000	22,382,000
Curr. trans. adj.	(640,000)	(379,000)
Total Liabilities & Shareholders' Equity	$ 197,168,000	$ 190,826,000

* At lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	2.43	—
%Net Income to Revenues	1.54	—
%Net Income to Equity	5.99	—
Shareholders' Equity	$24,299,000	$23,743,000

American Precision Industries Inc.

2777 Walden Avenue
Buffalo, New York 14225
(716) 684-9700

Officers: Robert J. Fierle, president; William H. Edwards, III, group v.p.; Richard P. Becht, v.p.-finance & treasurer; Robert E. Weld, v.p.-administration & controller; William A. Donovan, secretary; Virginia C. Pursell, assistant secretary; James W. Bevevino, v.p. & president-Basco Division; David M. Parkhill, v.p. & president-Deltran Division; Donald C. McElheny, president-Delevan Division.

Directors: Robert J. Fierle, chairman; William A. Donovan, John M. Henske, Don G. Mitchell, Clark Daugherty, C. Edgar Schabacker, Jr., William P. Panny.

Areas of Work: Designs and manufactures ultraprecision mechanisms for military and commercial applications. The Industrial Process Equipment segment of the business produces heat transfer products for manufacturers of gas compressors, steam and gas turbines, diesel engines, compressed air dryers, air conditioning equipment, hydraulic systems; mechanical and fabric filter collectors for air polution control applications, and equipment for the handling and movement of dry bulk materials. The Electronic Components segment manufactures and sells high reliability inductive coils and electromagnetic clutches and brakes to the industrial, computer, military, aerospace and business machine markets.

Divisions:

Basco Division
2777 Walden Avenue
Buffalo, New York 14225
(716) 684-6700

Designs and manufactures standard and custom heat transfer products, such as heat exchangers and condensers for commercial and industrial use.

Delevan Division
270 Quaker Road
East Aurora, New York 14052
(716) 652-3600

Designer and manufacturer of microminiature coil and transformer products used mainly by computer manufacturers, producers of data communication systems, and as part of the electronics necessary for governmental space probes. Other products include miniature electromechanical brakes and clutches used in data processing equipment, aerospace control systems, voting machines and numerically-controlled machine tools.

Deltran Division
4401 Genesee Street
Buffalo, New York 14225
(716) 631-9300

Designs and manufactures electromagnetic clutches and brakes for manufacturers of business machines, computer peripherals, aircraft and medical test equipment.

ARiCOMP
2777 Walden Avenue
Buffalo, New York 14225
(716) 684-9700

API of Florida
5801 Silver Springs Boulevard
Silver Springs, Florida 32688
(904) 236-1261

Rapidsyn Division
3233 Roymar Road
Oceanside, California 92054
(619) 439-7500

Subsidiaries:

American Precision Industries (U.K.) Ltd.
Aldwych House
Aldwych
London WC2B 4JP, England

API Development Corporation
2777 Walden Avenue
Buffalo, New York 14225

Nitta-Apitron Co., Ltd. (50% owned)
4-30 Bakuro-Machi Higashi-Ku
Osaka 541 Japan

API-AF Corporation
2777 Walden Avenue
Buffalo, New York 14225

API of Canada, Inc.
698 Wilson Avenue
Kitchener, Ontario
Canada N2L 1H9

Transfer Agent(s):

Marine Midland Bank N.A.
New York, New York 10017

Stock Exchange(s): American

Ticker Symbol: APR

Number of Employees:

1982	N.A.*	1980	770
1981	840	1979	652

Plant Footage:

1982	N.A.*	1980	270,050
1981	303,400 sq. ft.	1979	246,550

* Not available.

Sales and Earnings

	Net Sales	Net Income
1983	$ 28,502,000	$ 1,549,000
1982	30,610,000	2,157,000
1981	36,462,000	2,727,000
1980	33,307,000	2,051,000
1979	29,052,000	1,668,000

	No. of Com. Shares +	Earn. per Share #
1983	1,849,000	$ 0.84
1982	1,836,000	1.17
1981	1,836,000	1.49
1980	1,834,000	1.12
1979	1,842,000	0.91

+ Adjusted to reflect stock dividend and stock split.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend and stock split.

Revenues By Line of Business

	1983	1982	1981	1980
Indust. process equip.	46.5%	58.5%	61.5%	58.5%
Electronic components	53.5	41.5	38.5	41.5
Total	100.0%	100.0%	100.0%	100.0%

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.28	20%	—
1982	0.27	—	—
1981	0.26	—	3-for-2
1980	0.23	—	—
1979	0.23	—	—

† Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 15,563,000	$ 8.42
1982	14,464,000	7.88
1981	12,796,000	6.97
1980	10,523,000	5.74
1979	8,936,000	4.85

† Adjusted to reflect stock dividend and stock split.

Income Account *

Year ended	12/30/83	12/31/82
Net sales	$ 28,502,000	$ 30,610,000
Cost of sales	17,675,000	19,628,000
Expenses	7,745,000	7,765,000
Interest expense	32,000	31,000
Other expense (income)	170,000	(572,000)
Income before taxes	$ 2,880,000	$ 3,758,000
Income taxes	1,331,000	1,601,000
Net Income	$ 1,549,000	$ 2,157,000

* Included in Costs and Expenses, Depreciation and Amortization: $828,000 in 1983 and $928,000 in 1982.

Assets

As of	12/30/83	12/31/82
Cash & cert. of deposit	$ 6,235,000	$ 5,161,000
Accts. & notes receiv., net	4,846,000	3,580,000

*Inventories	3,957,000	4,198,000
Deferred taxes and other	646,000	575,000
Current Assets	$ 15,684,000	$ 13,514,000
#Fixed assets	3,292,000	3,972,000
Other assets	620,000	548,000
Total Assets	$ 19,596,000	$ 18,034,000

Liabilities

Long-term debt, curr.	$ 69,000	$ 65,000
Accts. payable	2,253,000	2,096,000
Accruals	595,000	574,000
Accrued payroll	603,000	423,000
Dividends payable	129,000	122,000
Income taxes	246,000	83,000
Curr. Liabilities	$ 3,895,000	$ 3,363,000
Long-term debt	138,000	207,000
+Common stock	1,233,000	1,027,000
Add. paid-in capital	7,716,000	3,661,000
Retained earnings	6,614,000	9,829,000
Treasury stock	—	(53,000)
Total Liabilities & Shareholders' Equity	$ 19,596,000	$ 18,034,000

*At lower of cost (Industrial process equipment at LIFO, electronic components at FIFO) or market.
# Less accumulated depreciation.
+ $.66⅔ par value.

Statistical Summary

%Income before Taxes to Sales	10.10	12.28
%Net Income to Sales	5.43	7.05
%Net Income to Equity	9.95	14.91
Sales to Inventories	7.20	7.29
Working Capital	$11,789,000	$10,151,000
Current Ratio	4.03	4.02
Shareholders' Equity	$15,563,000	$14,464,000

American Science and Engineering, Inc.

Fort Washington
Cambridge, Massachusetts 02139
(617) 868-1600

Officers: Martin Annis, chairman of the board & president; Clayton R. Annis, v.p.-finance; Diane Whitney Beck, v.p.-administration; Billie J. Burnett, treasurer; Carolus M. Cobb, v.p.-chief chemist; Sylvia Cox, clerk; Edwin E. Frederick, v.p.-Instrument Systems Division; Ted E. Kirchner, v.p.-program development; Allen S. Krieger, v.p.-Space Systems Division; Paul J. O'Brien, v.p.-ASEP marketing; James E. Powers, v.p.-contracts & ISD marketing; Jacob Shekel, v.p.-engineering.

Directors: Martin Annis, Carolus M. Cobb, Alvin S. Hochberg, Herman Feshbach, Ismael Escobar.

Divisions:

Instrument Systems Division
Cambridge, Massachusetts 02139
(617) 868-1600

Designs and manufactures high technology products including MICRO DOSE® X-Ray Inspection Systems for the detection of contraband and X-Ray systems for medical instrumentation.

ASEP Division
Cambridge, Massachusetts 02139
(617) 868-1600

Produces load management systems under the trade name ASEP®. This system is bidirectional, offers load status, automatic time-of-use metering, automatic load survey, and load control.

Space Systems Division
Arlington, Massachusetts

Designs and builds scientific equipment payloads for NASA, primarily in the field of X-ray astronomy.

Transfer Agent(s):
The Bank of Boston
100 Federal Street
Boston, Massachusetts 02106

Stock Exchange(s): American

Ticker Symbol: ASE

Number of Employees:
1981 218

Plant Footage:
1981 . . . . . . 131,835 sq. ft.

Sales and Earnings

	Total Revenues +	Net Income #
1982	$ 15,418,000	$ 271,000
1981	24,962,000	853,000
1980	24,352,000	(550,000)
1979	19,688,000	(859,000)
1978	19,663,000	(1,835,000)

	No. of Com. Shares ‡	Earn. per Share ‡ #
1982	2,813,000	$ 0.10
1981	2,836,000	0.30
1980	2,810,000	—
1979	2,757,000	—
1978	2,746,000	—

(Loss)
+ Of continuing operations only.
# Including extraordinary gain of $123,000 ($0.05 per share) in 1981.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982	1981
Energy & space systems	10,365,000	$ 20,137,000
X-ray inspection & med. systems	5,046,000	4,825,000
Corporate	7,000	—
Total	$ 15,418,000	$ 24,962,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	5%	—
1981	—	—	—
1980	—	—	—
1979	—	—	—
1978	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 11,428,000	$ 4.07
1981	11,152,000	3.97
1980	10,109,000	3.65
1979	10,656,000	3.85
1978	11,429,000	4.15

Income Account *

Year ended March 31	1982	1981
Total revenue	$ 15,418,000	$ 24,962,000
Cost of sales & contracts	10,649,000	18,533,000
Expenses	5,660,000	5,720,000
Oper. income (loss)	$ (891,000)	$ 709,000
Other income	1,177,000	803,000
Income before taxes	$ 286,000	$ 1,512,000
Income taxes	123,000	782,000
Income from cont. oper.	$ 163,000	$ 730,000
Income from discont. oper.	108,000	—
Net Income	$ 271,000	$ 730,000
Extraord. gain	—	123,000
Net Income & extraord. gain	$ 271,000	$ 853,000

* Included in Costs and Expenses, Depreciation and Amortization: $761,000 in 1982 and $946,000 in 1981.

Assets

As of March 31	1982	1981
Cash	$ 71,000	$ 89,000
Marketable securities	6,100,000	8,638,000
Accts. receiv., net	1,985,000	2,901,000
Unbilled costs & fees	260,000	189,000
Prepaid inc. taxes	630,000	754,000
*Inventories	3,625,000	2,596,000
Prepaid expenses	93,000	48,000
Assets of discont. oper.	—	61,000
Current Assets	$ 12,764,000	$ 15,276,000
#Fixed assets	9,214,000	4,689,000
Patent rights	1,183,000	1,367,000
Total Assets	$ 23,161,000	$ 21,332,000

Liabilities

Notes payable to bank	$ 2,350,000	$ 2,350,000
Accts. payable	1,087,000	1,217,000
Accruals	1,663,000	2,296,000
Income taxes	218,000	866,000
Customers payments	1,622,000	2,860,000
Curr. Liabilities	$ 6,940,000	$ 9,589,000
Mortg. note payable	2,847,000	—
Deferred inc. taxes	446,000	296,000
Deferred investment tax credits	193,000	205,000
Other	1,307,000	90,000
+Common stock	2,008,000	1,912,000
Add. paid-in capital	8,170,000	7,185,000
Retained earnings	1,514,000	2,319,000
Treasury stock	(264,000)	(264,000)
Total Liabilities & Shareholders' Equity	$ 23,161,000	$ 21,332,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.66⅔ par value.

Statistical Summary

%Income before Taxes to Sales	1.85	6.06
%Net Income to Sales	1.76	2.92
%Net Income to Equity	2.37	6.55
Working Capital	$ 5,824,000	$ 5,687,000
Current Ratio	1.84	1.59
Shareholders' Equity	$11,428,000	$11,152,000

American Standard Inc.

40 West 40th Street
New York, New York 10018
(212) 840-5100

Officers: William A. Marquard, chairman of the board & chief executive officer; William B. Boyd, president & chief operating officer; Keith D. Bunnel, vice chairman-administration; John F. Geer, v.p., general counsel & secretary; Alan C. Root, sr. v.p.-operations services; Robert J. Schaffhauser, v.p.-technology; James P. Sears, v.p.-corporate development; Dale F. Maycen, v.p. & treasurer; Fred A. Allardyce, v.p. & controller; Jeanne M. Golly, v.p.-corporate communications; Richard H. Francis, v.p. & chief financial officer; Raymond R. Paterson, v.p.-joint ventures; Harry H. Steiner, v.p. & tax counsel.

Directors: E. Newton Cutler, Jr.*, James D. Hodgson, Augustine R. Marusi, William A. Marquard*, William B. Boyd*, Keith D. Bunnel, Dirk de Bruyne*, Donald J. Phillips, Paul Bancroft, III, Richard A. Lenon, Richard M. Cyert, Edward Donley*, William F. Laporte*, William J. Young, Louis Fernandez, James F. Lardner.

* Member of Executive Committee.

Areas of Work: The Company produces railway, mass transit, and automotive braking and control devices; plumbing and other building products; earth- and ore-moving vehicles; industrial fluid power products; bank security systems; and graphic products.

Divisions and Subsidiaries:

Transportation Products Operations
3 Gateway Center
Pittsburgh, Pennsylvania 15222

Automotive Products Group
P.O. Box 91 12 80 D 3000
Hannover 91, Germany

WABCO Fahrzeugbremsen G.m.b.H.
Hannover, Germany

WABCO Westinghouse, A.B.
Nova, Sweden

WABCO Westinghouse, S.A.
Clay-Souilly, and Freinville-Sevran, France

WABCO Freni Veicoli Industriali, S.p.A.
Milan, Italy

WABCO Westinghouse G.m.b.H.
Vienna, Austria

WABCO Westinghouse A.G.
Bern, Switzerland

WABCO Westinghouse
Rotterdam, The Netherlands

Clayton Dewandre Holdings Limited
Leeds, Rugby, Portsmouth, Lincoln and Lutterworth, England

WABCO-Freios para Autoveiculos Ltda.
Sao Paulo, Brazil

Industrial Products Group
5820 Main Street
Williamsville, New York 14221

WABCO Fluid Power Division
Lexington, Kentucky

American-Standard Heat Transfer Division
Buffalo, New York

American-Standard Industrial Products Division
Dearborn, Michigan

American-Standard Industrial Products Division
Canada

WABCO Westinghouse S.A.
France

WABCO Tecniche di Automazione, S.p.A.
Italy

WABCO Westinghouse (U.K.) Ltd.
England

WABCO Steuerungstechnik G.m.b.H. & Co.
West Germany

Railway Products Group
3 Gateway Center
Pittsburgh, Pennsylvania 15222

Westinghouse Air Brake Division
Wilmerding, Pennsylvania

Union Switch & Signal Division
Swissvale, Pennsylvania

Cardwell Westinghouse Division
Chicago, Illinois

WABCO Ltd.
Hamilton, Ontario, Canada

Canadian Cardwell Division
Fresinbra Industrial, S.A.
Brazil

WABCO Westinghouse, S.A.
France

WABCO Westinghouse Compagnia Freni, S.p.A.
Italy

WABCO Westinghouse
Belgium

WABCO Westinghouse Compagnia Italiana Segnali, S.p.A.
Italy

Construction & Mining Equipment Operations
2301 N.E. Adams St.
Peoria, Illinois 61639

WABCO Construction and Mining Equipment Group
2301 N.E. Adams Street
Peoria, Illinois 61639

WABCO Australia Pty. Limited
Australia

WABCO Equipmentos
Brazil

WABCO Manufacturing
Belgium

WABCO Equipment of Canada
Canada

Security and Graphic Products Operations
7007 Preston Road
Dallas, Texas 75205

Mosler Security Systems Group
1561 Grand Boulevard
Hamilton, Ohio 45012

The Mosler Safe Company
Hamilton, Ohio

Automatic & Electronic Systems Division
Wayne, New Jersey

Bank & Commercial Division
Hamilton, Ohio

Counter Systems Division
Buffalo, New York

Drropository Division
Grandview, Missouri

Mosler International
Hamilton, Ohio

Mosler, S.A. de C.V., Mexico
Mosler de Puerto Rico
Mosler Canada

Graphic Products Group
11350 McCormick Road
Hunt Valley, Maryland 21031

Bank Check Division
Hunt Valley, Maryland

American Bank Stationery Co.
Hunt Valley, Maryland

Bankers Lithographing Company
Pittsburgh, Pennsylvania

Business Forms Division
Hunt Valley, Maryland

Bedinghaus Business Forms
Cincinnati, Ohio

Pioneer Business Forms
Tacoma, Washington

Wochmyer Business Forms
Denver, Colorado

Marketing Services/Commercial Printing Division

Adcrafters, Inc.
Baltimore, Maryland

Frye & Smith, Ltd.
San Diego, California

Lebanon Valley Offset Co.
Annville, Pennsylvania

Stern Majestic Press
Philadelphia, Pennsylvania

Twin City Press
North Plainfield, New Jersey

Keller-Crescent Co.
Evansville, Indiana

Building Products Operations
P.O. Box 2003
New Brunswick, New Jersey 08903

United States Plumbing Products Group
P.O. Box 2003
New Brunswick, New Jersey 08903

Industrial Products

European Plumbing Products Group
Boulevard du Souverain 348
1160 Brussels, Belgium

Ideal-Standard Limited
Hull, England

Ideal-Standard
Belgium

Ideal-Standard G.m.b.H.
Bonn, West Germany

Ideal-Standard S.A.I.
Athens, Greece

Ideal-Standard S.p.A.
Milan, Italy

Automotive and Industrial Products Operations

Building Specialties Group
9017 Blue Ash Road
Cincinnati, Ohio 45242

Modernfold
New Castle, Indiana

The Majestic Company
Huntington, Indiana

Steelcraft
Cincinnati, Ohio

International and Export Group
P.O. Box 2003
New Brunswick, New Jersey 08903

American-Standard Export Division
New Brunswick, New Jersey

American-Standard
Toronto, Canada

Ideal-Standard
Sao Paulo, Brazil

Ideal-Standard S.A. de C.V.
Mexico City, Mexico

American Standard Credit, Inc.
Peoria, Illinois

Acquisition(s):

The Trane Company
La Crosse, Wisconsin
Develops, manufactures, and sells air conditioning equipment and related controls designed for use in central air conditioning systems for commercial, institutional, industrial and residential buildings.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: AST

Number of Employees:

1983	50,400	1980	47,000
1982	39,200	1979	50,800
1981	42,700		

American Standard Inc.

Sales and Earnings

	Revenues (000's)	Net Income (000's)
1983	$ 2,181,521	$ 62,585
1982	2,124,519	35,600
1981	2,471,346	111,500
1980	2,673,589	138,000
1979	2,431,557	130,200

	No. of Com. Shares #	Earn. per Share #
1983	27,582,480	$ 2.27
1982	27,362,295	1.30
1981	27,366,709	4.07
1980	27,576,765	5.00
1979	27,734,878	4.69

Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Transportation products	$ 772,000	$ 783,000
Building prods.	740,000	668,000
Security & graphic products	497,000	480,000
Construction & mining equip.	173,000	194,000
Total	$ 2,182,000	$ 2,125,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$1.60	—	—
1982	2.05	—	—
1981	2.20	—	—
1980	2.00	—	2-for-1
1979	1.525	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1983	$ 600,599,000	$ 21.77
1982	605,938,000	22.14
1981	655,659,000	23.96
1980	645,144,000	23.39
1979	593,420,000	21.40

‡ After allowing for preferred stock at aggregate liquidating values.
+ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 2,181,521	$ 2,124,519
Cost of sales	1,737,021	1,719,575
Expenses	336,906	345,329
Interest income	(23,033)	(20,313)
Interest expense	30,119	29,899
Income bef. taxes	$ 100,508	$ 50,029
Income taxes	37,923	14,446
Net Income	$ 62,585	$ 35,583

* Included in Costs and Expenses, Depreciation: $66,187,000 in 1983 and $60,405,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & securities	$ 71,044	$ 95,214
Accts. receiv., net	369,890	336,243
Future inc. tax benefits	55,913	61,903
*Inventories	259,677	288,560
Other assets	23,246	20,474
Current Assets	$ 779,770	$ 802,396
Invest. in The Trane Co.	145,675	—
Investments	27,919	26,612
#Fixed assets	578,187	591,743
Other assets	20,608	29,404
Intangibles	69,471	69,777
Total Assets	$ 1,621,630	$ 1,519,930

Liabilities
(000's)

Loans payable	$ 12,123	$ 30,410
Long-term debt, curr.	13,952	14,101
Accts. payable	167,198	176,718
Accruals	155,040	154,000
Accrued payroll	97,046	92,120
Income taxes	20,845	23,320
Curr. Liabilities	$ 466,204	$ 490,669
Long-term debt	386,246	256,466
Minority interest	5,641	6,437
Reserves	73,326	77,649
Deferred inc. taxes	87,214	80,371
+ Preferred stock	1,355	1,356
+ + Common stock	27,465	27,319
Add. paid-in capital	92,517	89,868
Retained earnings	557,405	538,776
Foreign curr. trans.	(75,743)	(48,981)
Total Liabilities & Shareholders' Equity	$ 1,621,630	$ 1,519,930

* At lower of cost (LIFO) or realizable value.
# Less accumulated depreciation.
+ $100 par value, 7% cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.61	2.35
%Net Income to Sales	2.87	1.67
%Net Income to Equity	10.38	5.85
Sales to Inventories	8.40	7.36
Working Capital	$313,566,000	$311,725,000
Current Ratio	1.67	1.64
Shareholders' Equity	$602,599,000	$608,338,000

American Telephone & Telegraph Company

550 Madison Avenue
New York, New York 10022
(212) 605-5500

Officers: Charles L. Brown, chairman of the board; William M. Ellinghaus, president; James E. Olson, vice chairman of the board; Kenneth J. Whalen, executive vice president; Howard J. Trienens, sr. v.p. & gen. counsel, Robert E. Allen, exec. v.p.-administration & finance; John G. Fox, Rex R. Reed, James R. Billingsley, H. Weston Clarke, Jr., Edward M. Block, William G. Sharwell, John L. Segall, Walter B. Kelley, Robert N. Flint, Virginia A. Dwyer, sr. v.p.'s; Thomas O. Davis, v.p. & secretary.

Directors: Charles L. Brown*, Catherine B. Cleary, William M. Ellinghaus*, Philip M. Hawley, Edward G. Jefferson, Jerome H. Holland*, Belton K. Johnson, Rawleigh Warner, Jr.*, James H. Evans*, James E. Olson, Peter E. Haas, Juanita M. Kreps, Donald S. Perkins, Henry B. Schacht, Thomas H. Wyman, Robert Allen, Charles Marshall, Michael I. Sovern, Morris Tannenbaum, Joseph D. Williams.

* Member of the Executive Committee.

Areas of Work: The company has been reorganized into two sectors: AT&T Communications provides long distance services throughout the United States and to most of the rest of the world; AT&T Technologies are business groups producing network systems, components and electronic systems, computers, business information systems, consumer products for home and business and systems for the Federal government. Worldwide business interests are managed by AT&T International Bell Laboratories, a research and development subsidiary, serves both sectors. The company also operates 900 phone centers selling telephones and related equipment.

Subsidiaries:

AT&T Communications
Provides inter and intrastate communications long distance services between telephone company boundaries as well as service to some 200 countries and territories around the globe.

AT&T Technologies, Inc.
Encompasses seven lines of business, including former subsidiary Western Electric. These segments are: AT&T Bell Laboratories, Network Systems, Information Systems, Consumer Products, Technology Systems, and AT&T International.

American Transtech, Inc.
Provides shareholder services.

Transfer Offices:

American Transtech
P.O. Box 2420
Jacksonville, Florida 32232

Stock Exchange(s): New York, Boston, Philadelphia, Pacific, Midwest.

Ticker Symbol: T

Number of Employees:

1982	991,596	1980	1,003,900
1981	1,000,000	1979	1,029,905

Note: The financial forecast is for newly restructured entities with new modes of operation and new tariff structures for which comparable historical results do not exist. The extent of the changes required as a result of divestiture do not permit meaningful comparisons between forecasted results and the results for periods prior to 1984.

Sales and Earnings ‡

	Operating Revenues (000's)	Net Income (000's)
1984	$ 56,544,100	$ 2,110,000

	No. of Com. Shares #	Earn. per Share #
1984	989,100,000	$ 2.02

‡ Unaudited pro forma.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$5.85	—	—

Common Stock Equity ‡

	Total Equity (000's)	Equity Per Share #
1983	$ 12,920,000	$ 13.06

‡ Unaudited pro forma.
# Based on the average number of shares outstanding.

Income Account
(000's)

Year ended Dec. 31	1984 ‡
Net sales	$ 56,544,100
Depreciation	3,420,200
Expenses	48,144,600
Fed. inc. taxes	1,084,600
Operating taxes	1,764,200

Operating income		2,130,500
Other income		(655,600)
Interest expense		676,100
Net Income	$	2,110,000

‡ Unaudited pro forma.

Note: The following balance sheet gives effect to the divestiture of the telephone subsidiaries by the Company as if it had occurred on June 30, 1983. Final data is not readily available for all of the divested companies.

Assets
(000's)

As of June 30		1983 ‡
Current Assets	$	11,556,000
Investments		625,000
#Fixed assets		19,914,000
Defer. charges & other assets		624,500
Total Assets	$	32,719,500

Liabilities
(000's)

Long-term debt, curr.	$	366,400
Other curr. liab.		4,051,400
Long-term debt		9,468,900
Deferred taxes and other deferred credits		4,097,700
Pref. stock-subj. to mand. redemp.		1,537,200
Pref. stock-subj. to redemp.		277,900
+ Common stock		936,700
Add'l. paid-in capital		9,395,900
Reinvested earnings		2,587,400
Total Liabilities & Shareholders' Equity	$	32,719,500

‡ Unaudited pro forma.
# Less accumulated depreciation.
+ $1 par value.

Ametek, Inc.

21st Floor
410 Park Avenue
New York, New York 10022
(212) 935-8640

Operations Headquarters:
Station Square Two
Paoli, Pennsylvania 19301
(215) 647-2121

Officers: John H. Lux, chairman of the board and chief executive officer; Robert L. Noland, president; Russell R. Menard, exec. v.p.-finance; John P. Dandalides, exec. v.p.-Midwestern operations; Robert F. Lane, exec. v.p.-Eastern operations; Neal R. Stark, v.p.; Robert A. Russell, v.p.-marketing; Ferenc J. Schmidt, v.p.-technical director; Murray A. Luftglass, v.p.-corporate development; Allan Kornfeld, v.p. & comptroller; Wallace E. Cowan, secretary; Robert J. Coffman, treasurer & asst. secretary; Alfred Schaff, v.p.-electronics development.

Directors: Hulbert S. Aldrich, Helmut N. Friedlaender, Wallace E. Cowan, Samuel Hoffman, Charles D. Klein, John H. Lux, Robert L. Noland, Anthony A. Sirna III.

Divisions:

Electro-Mechanical Group

Lamb Electric
627 Lake Street
Kent, Ohio 44240
(216) 673-3451
Fractional horsepower electric blower, gear and servo motors.

Lamb Electric
Water Street
Cambridge, Ohio 43725
(614) 439-1392
Vacuum motors for floor care equipment.

Lamb Electric
704 Myrtle Drive
Graham, North Carolina 27253
(919) 229-5591
Fractional horsepower electric motors.

Lamb Electric
2745 Chicory Road
Racine, Wisconsin 53403
(414) 554-6313
Vacuum and blower motors.

Los Angeles Die Casting
340 Crocker Street
Los Angeles, California 90013
(213) 624-2322
Custom aluminum and zinc die-casting.

Straza
790 Greenfield Drive
El Cajon, California 92021
(714) 442-3451
Aerospace components, electro-acoustic and cryogenic systems.

Dynamics Division
Arcadia, California
Manufactures electronic power supplies and motors.

Lamb Electric
South Grensboro Street
Carrboro, North Carolina 27510
(919) 929-2153
Fractional horsepower motors.

Offshore Research & Engineering
1224 Coast Village Circle
Santa Barbara, California 93108
(805) 969-4775
Off-shore systems engineering.

U.S. Bellows
9484 Mission Park Place
Santee, California 92071
(714) 449-0202

Precision Instruments Group

McCrometer
3255 W. Stetson Avenue
Hemet, California 92343
(714) 658-7178
Specialty flowmeters.

Hunter Spring
One Spring Avenue
Hatfield, Pennsylvania 19440
(215) 822-2971
Patented springs, wire forms and reels.

Controls
860 Pennsylvania Boulevard
Feasterville, Pennsylvania 19047
(215) 355 6900
Electronic-pneumatic instruments, recorders, controllers.

Mansfield & Green
6185 Cochran Road
Solon, Ohio 44139
(216) 248-1020
Pressure testing and calibration instruments.

Microelectronics
605 S. Douglas Street
El Segundo, California 90245
(213) 640-2860

U.S. Gauge
900 Clymer Avenue
Sellersville, Pennsylvania 18960
(215) 257-6531
Aircraft, automotive and industrial pressure and temperature instruments.

U.S. Gauge
450 Polk Street
Bartow, Florida 33930
(813) 534-1504

Rodan
2905 Blue Star Street
Anaheim, California 92806
(714) 630-0081
Thermistors, electronics.

Thermox Instruments
6592 Hamilton Avenue
Pittsburgh, Pennsylvania 15206
(412) 361-7107
Oxygen measuring instruments and combustibles analyzers.

Process Equipment Group

Heat Transfer Equipment
2300 W. Marshall Drive
Grand Prairie, Texas 75050
(214) 647-2626
Heat exchangers.

U.S. Bellows/Process Equipment
26531 Ynez Road
Temecula, California 92390
(714) 676-4011
Tollhurst, Niagara and Filtration Engineers liquid-solids separation equipment.

Texas Flange
1127 Siber Road
Houston, Texas 77055
(713) 686-9611
Machined steel pipe couplings and flanges.

Valley Foundry & Machine
2510 S. East Avenue
Fresno, California 93706
(209) 233-6135
Produces winery equipment.

Schutte & Koerting
State Road & Traylor Avenue
Cornwells Heights, Pennsylvania 19020
(215) 639-0900
Jet apparatus, flow measuring instruments, valves and desuperheaters.

Schutte & Koerting
2381 Philmont Avenue
Bethayres, Pennsylvania 19006
(216) 947-1405
Heat exchangers and pollution control equipment.

Industrial Materials Group

Pacific Extrusion
1715 W. Beach Street
Watsonville, California 95076
(408) 724-2244
Extruded and custom-finished aluminum for automotive aircraft, appliance and communications industries.

Aluminum Extrusion
3024 Treadwell Street
Los Angeles, California 90065
(213) 255-1511
Aluminum extrusions.

Plymouth Products
502 Indiana Avenue
Sheboygan, Wisconsin 53081
(414) 457-9435
Proprietary plastic products for utility and traffic control uses; custom molding for original equipment manufacturers.

Westchester Plastics
Green Acres Industrial Park
Nesquehoning, Pennsylvania 18240
(717) 645-2191
Color compounding of plastic and elastomeric raw materials.

Westchester Plastics
14097 Cemetery Road
Wapakoneta, Ohio 45895
(419) 738-2141
Custom-formulated industrial plastic compounds.

Ametek, Inc.

Special Filaments
351 Telegraph Road
Odenton, Maryland 21113
(301) 569-4500
Monofilaments and thermoplastic materials.

Silicon Materials, Inc.
341 Moffett Boulevard
Mountain View, California 94043
(415) 965-9890
Supplier of semiconductor and solar energy cell materials.

Microfoam, Inc.
Produces low-density polypropylene foam packaging material.

Haveg, Inc.
Develops industrial plastics.

Subsidiaries & Affiliates:

AMETEK (Canada) LTD
Montreal, Quebec, Canada
Laundry equipment for commercial, hospital and hotel installations; drycleaning equipment.

AMETEK, G.m.b.H.
Wiesbaden, West Germany
Management and marketing for AMETEK's foreign operations.

Ketema, Ltd.
Hamilton, Bermuda

Metron, S.A.
Naucalpan de Juarez, Mexico
AMETEK-licensed instruments in Latin America.

Rodan Industries, Inc.
Anaheim, California
Manufactures thermistors, a solid-state device which produces precise changes in electrical resistance as temperatures increase or decrease.

Acquisition(s):

Applied Electrochemistry
Sunnyvale, California
Develops advanced instruments for biomedical processes.

Power Instruments, Inc.
Skokie, Illinois
Produces hand-held tachometers and stroboscopes used to measure the speed, rotation or revolutions per minute of motors, machinery and equipment.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10015

Stock Exchange(s): New York, Pacific

Ticker Symbol: AME

Number of Employees:

1983	5,900	1980	6,700
1982	5,600	1979	7,300
1981	7,000		

Sales and Earnings

	Net Sales	Net Income#
1983	$ 448,152,359	$ 37,753,023
1982	423,651,210	27,263,502
1981	448,086,239	26,487,753
1980	400,179,564	21,664,884
1979	392,872,657	22,442,356

	No. of Com. Shares ‡	Earn. per Share † #
1983	21,713,370	$ 1.74
1982	21,920,572	1.25
1981	21,771,668	1.22
1980	21,575,878	1.01
1979	21,317,784	1.06

‡ Adjusted to reflect stock splits.
† Based on average number of shares outstanding adjusted to reflect stock splits.
# Including extraordinary gain of $5,671,423 ($0.26 per share) in 1983.

Revenues By Line of Business

	1983	1982
Electro-mechanical	$ 160,015,000	$ 150,241,000
Process equipment	55,719,000	72,115,000
Precision instruments	112,004,000	108,146,000
Industrial materials	120,414,000	93,149,000
Total	$ 448,152,000	$ 423,651,000

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1983	$0.70	—	2-for-1
1982	0.60	—	—
1981	0.52½	—	—
1980	0.50	—	—
1979	0.46¼	—	2-for-1

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 175,683,331	$ 8.09
1982	159,082,936	7.26
1981	143,436,505	6.59
1980	126,670,134	5.87
1979	114,171,081	5.36

‡ Adjusted to reflect stock splits.

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 448,152,359	$ 423,651,210
Cost of sales	332,726,036	318,069,428
Expenses	48,076,084	45,427,840
Depreciation	13,633,145	12,927,478
Other income	(4,479,506)	(3,590,038)
Income before taxes	$ 58,196,600	$ 50,816,502
Income taxes	26,115,000	23,553,000
Net Income	$ 32,081,600	$ 27,263,502
Extraordinary credit	5,671,423	—
Net income & extraordinary credit	$ 37,753,023	$ 27,263,502

Assets

As of Dec. 31	1983	1982
Cash	$ 73,066,584	$ 49,956,401
Accts. & notes receiv., net	60,055,655	46,712,423
Refundable inc. taxes	—	6,155,087
*Inventories	44,507,590	52,969,890
Prepaid expenses & deposits	12,575,472	20,302,297
Current Assets	$ 190,205,301.	$ 176,096,098
#Fixed assets	98,800,623	97,849,127
Other assets	20,230,182	17,608,418
Total Assets	$ 309,236,106	$ 291,553,643

Liabilities

Long-term debt, curr.	$ 4,161,000	$ 2,816,000
Notes payable	—	7,000,000
Accts. payable	22,336,903	18,752,118
Accruals	34,146,137	31,844,714
Income taxes	5,486,094	—
Curr. Liabilities	$ 66,130,134	$ 60,412,832
Long-term debt	46,709,641	51,772,875
Deferred inc. taxes	20,713,000	20,285,000
+ Common stock	22,612,838	11,168,120
Add. paid-in capital	1,364,024	8,357,050
Retained earnings	162,507,599	140,778,246
Treasury stock	(10,801,130)	(1,220,480)
Total Liabilities & Shareholders' Equity	$ 309,236,106	$ 291,553,643

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.99	11.99
%Net Income to Sales	7.16	6.44
%Net Income to Equity	18.26	17.14
Sales to Inventories	10.07	8.00
Working Capital	$124,075,167	$115,683,266
Current Ratio	2.88	2.91
Shareholders' Equity	$175,683,331	$159,082,936

AMF Incorporated

777 Westchester Avenue
White Plains, New York 10604
(914) 694-9000

Officers: W. Thomas York, chairman & chief executive officer; William P. Sovey, president & chief operating officer; Merlin E. Nelson, vice chairman; Stanley Groner, exec. v.p.-admn.; Hans W. Lange, Robert A. Lahr, H. David Culley, Robert J. Conway, Frederick A. Poss, Bill W. Sorenson, vice presidents & group executives; Bradley E. Hosmer, v.p.-group services; Thomas W. Butler, Jr., v.p.-engineering & research; J. Edward Sheridan, v.p.-finance & treasurer; Bernard E. Conor, v.p.-international trade operations; John S. Johnson, v.p. & general counsel; Paul B. Haigwood, vice president & secretary; Timothy C. Sullivan, v.p.-human resources & public affairs; Hugh F. Regan, v.p. & controller.

Directors: W. Thomas York, chairman of the board; William H. Bricker, John L. Huck, Roy M. Huffington, Ralph S. Saul, John F. McGillicuddy, Merlin E. Nelson, Herbert P. Patterson, Barbara Knowles Debs, Francis C. Rooney, Jr., Andrew C. Sigler, William P. Sovey.

Electronic & Related Divisions & Subsidiaries:

Paragon Electric Company
606 Parkway Boulevard
Two Rivers, Wisconsin 54241
(414) 793-1161
Electric timing devices; time controls; time switches; defrost controls; cycle repeaters; interval, reset and sequence timers; time delay relays; synchronous clock and drive-type motors; shaded pole motors; photo-electric controls; security devices; permanent magnet motors; ground fault circuit interrupters.

Potter & Brumfield Division
200 Richland Creek Drive
Princeton, Indiana 47671
(812) 386-1000
"P & B" electro-mechanical relays, including general purpose, power, special purpose, sensitive, high performance, dry reed, mercury-wetted reed, and telephone types. Solid state time delays; sequence and voltage sensors. All solid state and hybrid relays. Precision snap-action switches. Custom control assemblies; circuit breakers.

Industrial Equipment and Services

AMF Cuno Division
400 Research Parkway
Meriden, Connecticut 06450
(203) 237-5541
Industrial and domestic filters and strainers for liquids and gases; demineralizers and reverse osmosis systems for industrial water conditioning.

AMF Tuboscope, Inc.
2919 Holmes Road
Houston, Texas 77001
(713) 749-5100
Field inspection services for oil field tubular goods, automated equipment for production line inspection of welded and seamless tubular goods; in-place inspection of pipe lines; plastic coatings for tubular goods, tanks and other metal products.

AMF Geo Space
Houston, Texas
Manufactures geophones used in seismic exploration.

AMF Tire Equipment Division
P.O. Box 1142
Santa Ana, California 92702
(714) 544-6900

Orbitread electronic treadmaker automates the application of tread rubber to used and new tire casings for off-the-road, truck and passenger tires.

Logic Sciences, Inc.
Houston, Texas

Manufactures graphic data processing and display systems for the petroleum industries.

Transfer Agent(s):

Manufacturers Hanover Trust Company
(common and preferred stock)
P.O. Box 24935
Church Street Station
New York, New York 10249

Continental Illinois National Bank and Trust
Company of Chicago (common stock)
231 South LaSalle Street
Chicago, Illinois 60693

Bank of America National Trust and Savings
Association (common stock)
P.O. Box 37002
San Francisco, California 94137

Stock Exchange(s): New York, Midwest, Pacific, London

Ticker Symbol: AMF

Number of Employees:

1983	18,738	1980	26,040
1982	17,273	1979	29,138
1981	21,320		

Sales and Earnings

	Revenues + (000's)	Net Income +† (000's)
1983	$ 970,519	$ (1,494)
1982	1,054,218	12,271
1981	1,151,804	41,981
1980	1,049,782	58,016
1979	924,877	54,196

	No. of Com. Shares #	Earn. per Share # +†
1983	23,698,181	$ —
1982	23,256,933	0.53
1981	22,777,007	1.84
1980	22,455,212	2.58
1979	22,290,184	2.43

(Loss)
†Including extraordinary gain of $1,747,000 ($0.07 per share) in 1983.
+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Bowling prods.	$ 148,076	$ 155,577
Marine prods.	74,850	64,755
Sports prods.	209,972	197,789
Automated process equipment	117,929	114,805
Electronic controls & systems	157,642	165,132
Energy serv. & prods.	189,643	286,223
Specialty materials	72,407	69,937
Total	$ 970,519	$ 1,054,218

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.715	—	—
1982	1.36	—	—
1981	1.27	—	—
1980	1.24	—	—
1979	1.24	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 432,752,000+	$ 16.70
1982	423,653,000	18.08
1981	453,989,000	19.68
1980	449,635,000	19.94
1979	413,793,000	18.49

‡ After allowing for preferred stock at par value.
+ After allowing for preference stock at liquidation value.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 935,693	$ 1,018,625
Rentals	34,826	35,593
Total income	$ 970,519	$ 1,054,218
Cost of sales & operating expenses	626,026	664,076
Expenses	278,861	279,394
Depreciation & amortization	58,132	51,243
Other income	(13,939)	(20,985)
Interest expense	25,655	25,092
Income (loss) before taxes	$ (4,216)	$ 55,398
Income taxes (credit)	(975)	23,322
Inc. (loss)—cont. oper.	$ (3,241)	$ 32,076
Loss-discont. oper.	—	(19,805)
Net Income (Loss)	$ (3,241)	$ 12,271
Extraordinary gain	1,747	—
Net Income (Loss) & Extraord. gain	$ (1,494)	$ 12,271

Assets
(000's)

As of Dec. 31	1983	1982
Cash & short-term invest.	$ 55,920	$ 28,963
Notes and accounts receiv. net	260,951	248,674
*Inventories	126,841	120,989
Prepaid expenses	14,232	14,922
Fut. inc. tax benefits	20,383	21,794
Current Assets	$ 478,327	$ 435,342
#Fixed assets	360,484	378,051
#Machines leased to customers	15,988	17,858
Other assets	56,841	58,818
Total Assets	$ 911,640	$ 890,069

Liabilities
(000's)

	1983	1982
Notes payable	$ 22,272	$ 26,470
Long-term debt, curr.	5,313	5,311
Accts. payable	73,691	60,401
Accruals	123,506	119,248
Income taxes	14,503	44,381
Curr. Liabilities	$ 239,285	$ 255,811
Long-term debt	163,595	170,954
Cap. lease oblig.	11,228	11,765
Deferred inc. taxes	28,943	27,048
+ Preferred stock	1,000	1,600
+ + Preferred stock	35,000	—
+ + + Common stock	47,093	42,596
Add. paid-in capital	114,571	80,395
Retained earnings	333,931	352,548
For. curr. transl.	(35,875)	(25,174)
Treasury stock	(27,131)	(27,474)
Total Liabilities & Shareholders' Equity	$ 911,640	$ 890,069

* At lower of cost or market. Domestic inventories at LIFO, other inventories at FIFO or average.

Less accumulated depreciation.
+ $100 par value: $3.90% cumulative.
+ + No par value: convert. adjust.
+ + + $1.75 par value.

Statistical Summary

%Net Income to Equity	—	2.89
Sales to Inventories	7.38	8.42
Working Capital	$239,042,000	$179,531,000
Current Ratio	2.00	1.70
Shareholders' Equity	$468,589,000	$424,491,000

AMP Incorporated/Pamcor, Inc.

470 Friendship Road
Harrisburg, Pennsylvania 17105
(717) 564-0100

Officers: Walter F. Raab, chairman of the board & chief executive officer; Harold A. McInnes, president; W. Bennett Conner, v.p.-director of marketing; James E. Marley, v.p.-operations; Mark L. Miller, treasurer; Benjamin Savidge, v.p. & controller; Hugo A. Walfred, secretary & general legal counsel; Gerald F. Englehart, v.p.-international; Joseph P. Sweeney, v.p.-technology.

Directors: J.D. Brenner*, Alexander P. Hixon, R.E. Jordan, Walter F. Raab*, R.D. DeNunzio, J.J. Burdge, Harold A. McInnes*, William S. West, C.J. Fredricksen*, W.E.C. Dearden

* Member of the Executive Committee.

Areas of Work: The company produces electrical and electronic connections, switching and programming devices-including solderless terminals, splices, packaging and interconnection devices, multiple and coaxial connectors, switches and programming systems-and the application tools and machines to attach these devices to wires, cables, or circuit boards. It also produces electronic power units and other electrical/electronic components.

Subsidiaries:

AMP Products Corporation
Valley Forge, Pennsylvania

AMP Keyboard Technologies, Inc.
Burlington, Massachusetts

Carroll Touch Technology Corp.
Champaign, Illinois

AMP of Canada, Ltd.
Toronto, Canada

AMP de France S.A.
Paris, France

AMP Holland B.V.
s'Hertogenbosch, The Netherlands

AMP of Great Britain Limited
London, England

AMP Italia S.p.A.
Turin, Italy

AMP Deutschland G.m.b.H.
Frankfurt, West Germany

AMP Espanola, S.A.
Barcelona, Spain

AMP (Japan), Ltd.
Tokyo, Japan

Australian AMP Pty. Limited
Sydney, Australia

AMP de Mexico, S.A.
Mexico City, D.F. Mexico

AMP S.A. Argentina
Buenos Aires, Argentina

AMP Finland OY
Helsinki, Finland

AMP Incorporated/Pamcor, Inc.

AMP do Brasil Ltda.
Sao Paulo, Brazil

AMP (Schweiz) A.G.
Lucerne, Switzerland

AMP Osterreich Handelsges m.b.H.
Vienna, Austria

AMP Norge A/S
Oslo, Norway

AMP Svenska AB
Stockholm, Sweden

AMP Singapore Pte. Ltd.
Singapore

AMP Taiwan
Taipei, Taiwan

AMP Belgium*
Brussels, Belgium

AMP Denmark*
Viby, Denmark

AMP Products Pacific Ltd
Hong Kong

AMP Ireland Limited
Dublin, Ireland

New Zealand AMP Ltd
Auckland, New Zealand

* Branch of AMP-Holland B.V.

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 24935
Church Street Station
New York, New York 10249

The Continental Stock Transfer and Trust Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): New York

Ticker Symbol: AMP

Number of Employees:

1983	21,300	1980	18,650
1982	19,750	1979	18,625
1981	19,650		

Plant Footage:

1983	8,000,000 sq.ft.	1980	6,300,000
1982	7,000,000	1979	5,900,000
1981	7,000,000		

Sales and Earnings

	Net Sales	Net Income
1983	$1,515,460,000	$ 163,100,000
1982	1,243,438,000	118,900,000
1981	1,234,295,000	134,800,000
1980	1,155,382,000	123,700,000
1979	1,013,241,000	120,900,000

	No. of Com. Shares	Earn. per Share ‡
1983	35,800,000	$ 4.55
1982	35,900,000	3.31
1981	35,900,000	3.75
1980	36,000,000	3.44
1979	36,000,000	3.35

‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.60	—	—
1982	1.40	—	—
1981	1.20	—	—
1980	1.00	—	—
1979	0.76	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 800,900,000	$ 22.37
1982	714,500,000	19.90
1981	660,500,000	18.40
1980	577,700,000	16.05
1979	494,400,000	13.73

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$1,515,460,000	$1,243,438,000
Cost of sales	926,495,000	777,927,000
Expenses	291,963,000	250,365,000
Interest expense	12,163,000	10,936,000
Other income	(7,799,000)	(9,338,000)
Income before taxes	$ 292,638,000	$ 213,548,000
Income taxes	129,510,000	94,600,000
Net Income	$ 163,128,000	$ 118,948,000

* Included in Costs and Expenses, Depreciation $63,287,000 in 1983 and $58,600,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & time deposits	$ 21,299,000	$ 40,908,000
Marketable securities	127,643,000	134,650,000
Receiv., net	279,371,000	201,083,000
*Inventories	307,759,000	268,949,000
Other curr. assets	29,707,000	15,501,000
Current Assets	$ 765,779,000	$ 661,091,000
Investments & other assets	10,702,000	1,747,000
#Fixed assets	461,919,000	413,484,000
Total Assets	$1,238,400,000	$1,076,322,000

Liabilities

Loans & notes payable	$ 44,067,000	$ 46,189,000
Long-term debt, curr	4,605,000	4,191,000
Accts. payable	101,898,000	67,160,000
Accruals	16,411,000	15,258,000
Accrued payroll	56,370,000	38,717,000
Accrued inc. taxes	95,879,000	74,018,000
Curr. Liabilities	$ 319,230,000	$ 245,533,000
Long-term debt	46,947,000	53,046,000
Invest. tax credit	15,118,000	14,513,000
Deferred income	24,118,000	18,327,000
Deferred inc. taxes	32,134,000	30,406,000
+Common stock	12,480,000	12,480,000
+ +Common stock	20,000	20,000
Add. paid-in capital	27,235,000	26,262,000
Cum. trans. adj	(39,439,000)	(24,665,000)
Retained earnings	853,845,000	748,085,000
Treasury stock	(53,288,000)	(47,685,000)
Total Liabilities & Shareholders' Equity	$1,238,400,000	$1,076,322,000

* At lower of cost (average) or market.
# Less accumulated depreciation.
+ No par value, AMP Incorporated.
+ + $1 par value, Pamcor, Inc.

Statistical Summary

%Income before Taxes to Sales	19.31	17.17
%Net Income to Sales	10.76	9.57
%Net Income to Equity	20.37	16.65
Sales to Inventories	4.92	4.62
Working Capital	$446,549,000	$415,558,000
Current Ratio	2.40	2.69
Shareholders' Equity	$800,853,000	$714,497,000

Analog Devices, Inc.

Two Technology Way
Norwood, Massachusetts 02062
(617) 329-4700

Officers: Ray Stata, chairman of the board & president; Joseph M. Hinchey, sr. v.p.-finance; Lawrence T. Sullivan, sr. v.p.-corporate development & gen. mgr.-Analog Devices Enterprises; Heinrich F. Krabbe, v.p.-new business development; Crawford W. Beveridge, v.p.-human resources; A. Graham Sterling, v.p.-strategic planning; Jerald G. Fishman, group v.p.-components; James R.F. Kunkemueller, treasurer; Melvin J. Sallen, group v.p.-sales; Paul P. Brountas, clerk.

Directors: Matthew Lorber, Ray Stata, Philip L. Lowe, Joel Moses, Gordon C. McKeague.

Areas of Work: Designs, manufactures and markets electronic components and subsystems used for the acquisition, conditioning, conversion, transmission and display of analog and digital data in precision measurement and control systems. Its products fall into three broad classes: Computer Interface products -analog-to-digital and digital-to-analog converters and accessories which interconnect physical analog data to digital computers; analog products, operational amplifiers, instrumentation amplifiers, multipliers and dividers which modify analog data; and Modular Instruments -devices such as digital panel meters which convert analog signals into digital form and display the information so that it is readable.

Divisions:

Analog Devices Enterprises
Venture capital division.

Signal Processing Circuits, Inc.

ADventures Limited Partnership
Small limited partnership in which ADI makes investments on behalf of another company.

Digital Signal Processing Division

Machine Vision Products
Research in automatic inspection and robotic vision.

Subsidiaries:

Analog Devices Limited
Central Avenue
East Molesey
Surrey, England

Analog Devices, GmbH
Mozartstrasse 17
8000 Munich 2
West Germany

Analog Devices, S.A.
Centre D-Affaires SILIC
3, Rue Le Corbusier
94533 Rungis Batiment Berne
France

Analog Devices of Japan, Inc.
Jibiki Building
7-8 Kojimachi 4-chome
Chiyoda-ku, Tokyo, Japan

Analog Devices, A/S
Marielundrej 46D
2730 Herlev
Denmark

Analog Devices Benelux
Heerbann 222
Breda, Holland

Analog Devices Benelux
Jan van Rijswijcklaan 278
2020 Antwerp, Belgium

Analog Devices S.A.
2 Rue de Berne
1201 Geneva, Switzerland

Analog Devices
Raheen Industrial Estate
Limerick, Ireland

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): New York

Ticker Symbol: ADI

Number of Employees:

1983	3,661	1980	2,726
1982	3,059	1979	2,161
1981	2,735		

Plant Footage:

1982	610,100 sq. ft.	1980	390,000
1981	591,000	1979	390,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 214,037,000	$ 18,432,000
1982	173,986,000	9,878,000
1981	156,236,000	4,589,000
1980	135,660,000	9,298,000
1979 *	100,281,000	7,044,000

	No. of Com. Shares #	Earn. per Share #
1983	18,983,000	$ 0.97
1982	18,033,000	0.55
1981	17,168,000	0.27
1980	15,805,000	0.59
1979*	14,963,000	0.47

* 53 weeks.

# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982	1981	1980
Intergrated circuit prods.	65%	64%	62%	55%
Assembled prods.	35	36	38	45
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	3-for-2
1982	—	—	5-for-4
1981	—	—	5-for-4
1980	—	—	5-for-4
1979	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 134,693,000†	$ 7.10
1982	75,132,000†	4.17
1981	65,323,000†	3.80
1980	48,842,000	3.09
1979	33,103,000	2.21

† After allowing for preferred stock at liquidation value.

# Adjusted to reflect stock splits.

Income Account *

Year ended	10/29/83	10/30/82
Net sales	$ 214,037,000	$ 173,986,000
Cost of sales	98,951,000	83,656,000
Expenses	82,450,000	67,524,000
Other expense	321,000	257,000
Interest expense	5,356,000	7,702,000
For. curr. exp. (inc.)	(147,000)	321,000
Income before taxes	$ 27,106,000	$ 14,526,000
Income taxes	8,674,000	4,648,000
Net Income	$ 18,432,000	$ 9,878,000

* Included in Costs and Expenses, Depreciation and Amortization: $12,548,000 in 1983 and $9,917,000 in 1982.

Assets

As of	10/29/83	10/30/82
Cash	$ 24,230,000	$ 550,000
Accts. receiv., net	41,566,000	34,206,000
* Inventories	56,600,000	46,683,000
Prepaid expenses	1,897,000	1,283,000
Prepaid taxes	4,053,000	4,529,000
Current Assets	$ 128,346,000	$ 87,251,000
#Fixed assets	69,410,000	60,592,000
Investments	14,500,000	8,251,000
Defer. charges & other assets	5,711,000	2,772,000
Intangibles	4,570,000	4,081,000
Total Assets	$ 222,537,000	$ 162,947,000

Liabilities

Notes payable	$ 2,046,000	$ 1,233,000
Oblig. under cap. leases	1,780,000	1,089,000
Accts. payable	15,599,000	10,851,000
Accruals	10,736,000	8,372,000
Income taxes	8,205,000	1,415,000
Curr. Liabilities	$ 38,366,000	$ 22,960,000
Long-term debt	22,408,000	47,597,000
Oblig. under cap. leases	5,275,000	4,277,000
Deferred inc. taxes	5,198,000	4,069,000
Other liabilities	180,000	165,000
+ Preferred stock	16,000	9,000
+ + Common stock	3,152,000	1,922,000
Add. paid-in capital	92,721,000	44,447,000
Retained earnings	57,961,000	39,529,000
Foreign currency translation	(2,470,000)	(1,792,000)
Treasury stock	(270,000)	(236,000)
Total Liabilities & Shareholders' Equity	$ 222,537,000	$ 162,947,000

* At lower of cost or market. LIFO cost for Irish and most U.S. inventories; remainder at FIFO.

# Less accumulated depreciation and amortization.

+ $1 par value.

+ + $0.16⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	12.66	8.35
%Net Income to Sales	8.61	5.68
%Net Income to Equity	12.20	11.78
Sales to Inventories	3.78	3.73
Working Capital	$ 89,980,000	$64,291,000
Current Ratio	3.35	3.80
Shareholders' Equity	$151,110,000	$83,879,000

Analogic Corporation

Audubon Road
Wakefield, Massachusetts 01880
(617) 246-0300

Officers: Bernard M. Gordon, chairman of the board & president; Bernard L. Friedman, vice chairman; Tom Long, exec. v.p.; John A. Tarello, sr. v.p.; C. Frederic Young, v.p. & treasurer; Martyn E. Culverhouse, Harold S. Goldberg, Michael A. Koulopoulos, Leopold Neumann, Edmund F. Becker, Jr., Daniel Abenaim, Richard F. Powell, John McG. Dobbs, v.p.'s; Julian Soshnick, v.p. & general counsel; Irving J. Helman, clerk.

Directors: Bernard M. Gordon, Bernard L. Friedman, C. Frederic Young, John A. Tarello, Martyn E. Culverhouse, Jules J. Schwartz, Gerald L. Wilson, Vessarios Chigas, Tom Long.

Areas of Work: Engaged in the design, manufacture, and marketing of advanced precision data conversion, and computer-based signal processing instruments and equipment, which are used to acquire, condition, translate, compute, interpret, store, transmit, or display critical data in modern industrial, scientific, medical, communications and other system applications.

Subsidiaries:

Analogic Limited
68 High Street
Weybridge, KT13 8BN, England

Analogic International, Inc.
Audubon Road
Wakefield, Massacheusetts 01880

Analogic GmbH
Daimlerring 2
6200 Wiesbaden
Nordenstadt, West Germany

Analogic AG
Kanalstrasse 15, Postfach
CH-8152 Glattbrugg, Switzerland

Transfer Agent(s):

State Street Bank and Trust Co.
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ALOG (NASDAQ)

Number of Employees:

1983	1,900	1980	1,400
1982	1,700	1979	1,200
1981	1,510		

Plant Footage:

1983	500,000 sq. ft.	1981	240,000
1982	270,000	1980	208,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 128,804,901	$ 15,093,893
1982	105,989,360	11,809,795
1981	82,860,660	8,797,265
1980	67,010,421	6,029,896
1979	48,615,079	4,528,005

	No. of Com. Shares +	Earn. per Share +
1983	17,706,518	$ 0.85
1982	16,849,674	0.70
1981	16,379,044	0.54
1980	13,778,652	0.44
1979	13,242,840	0.34

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	—	—
1981	—	—	2-for-1
1980	—	—	2-for-1
1979	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 113,416,311	$ 6.41
1982	69,500,650	4.12
1981	56,922,708	3.48
1980	28,119,040	2.04
1979	13,778,800	1.04

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended July 31	1983	1982
Net sales	$ 128,804,901	$ 105,989,360
Cost of sales	72,352,317	61,635,510
Expenses	34,562,713	26,368,603
Interest income	(2,227,722)	(1,440,248)
Loss in eq. & earn. from affil. co.	819,700	—
Income before taxes	$ 23,297,893	$ 19,425,495
Income taxes	8,204,000	7,615,700
Net Income	$ 15,093,893	$ 11,809,795

* Included in Costs and Expenses, Depreciation and Amortization: $3,181,357 in 1983 and $2,657,658 in 1982.

Analogic Corporation

Assets

As of July 31	1983	1982
Cash	$ 28,942,044	$ 10,202,708
Market securities	9,932,365	1,000,000
Accts. receiv., net	31,983,442	23,932,446
*Inventories	34,389,430	33,241,122
Prepaid expenses	589,807	417,009
Deferred inc. taxes	908,739	379,186
Current Assets	$ 106,745,827	$ 69,172,471
#Fixed assets	36,532,739	27,107,319
Invest. in affil. co.	1,730,300	—
Other assets	22,420	39,043
Total Assets	$ 145,051,286	$ 96,318,833

Liabilities

Notes payable	$ —	$ 229,138
Cap. lease oblig., curr.	207,628	180,876
Accts. payable	8,284,425	7,772,846
Accruals	1,544,134	1,026,320
Cust. deposits	4,504,834	3,037,639
Accrued payroll	2,631,999	2,133,468
Income taxes	710,886	2,453,492
Curr. Liabilities	$ 17,883,906	$ 16,833,779
Long-term debt	12,408,483	9,289,116
Deferred inc. taxes	1,342,586	695,288
+ Common stock	952,057	878,746
Add. paid-in capital	59,254,275	30,505,818
Retained earnings	53,264,636	38,170,743
Treasury stock	(54,657)	(54,657)
Total Liabilities & Shareholders' Equity	$ 145,051,286	$ 96,318,833

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	18.09	18.33
%Net Income to Sales	11.72	11.14
%Net Income to Equity	13.31	16.99
Sales to Inventories	3.75	3.19
Working Capital	$ 88,861,921	$52,338,692
Current Ratio	5.97	4.11
Shareholders' Equity	$113,416,311	$69,500,650

Anaren Microwave, Inc.

6635 Kirkville Road
Syracuse, New York 13057
(315) 432-8909

Officers: Hugh A. Hair, president, Carl W. Gerst, Jr., exec. v.p.; Michael G. Rowe, treasurer; Robert A. Worden, v.p. - business & resource planning; William J. Mackay, secretary.

Directors: Hugh A. Hair, Carl W. Gerst, Jr., William J. Mackay, Abraham Manber, Solomon Manber.

Areas of Work: Designs, engineers and manufactures microwave components and completely integrated microwave assemblies used in sophisticated microwave installations. The Company's microwave componentry is utilized in navigation, fire-control radar, electronic countermeasures, electronic surveillance, telemetry, instrumentaion and communications systems.

Subsidiaries:

Anaren Microwave, Ltd.
Unit 2 Blackwater Way
Aldershot Hants. GU12 4DK
England

Anaren International, Inc.
Syracuse, N.Y.

Transfer Agent(s):

The Bank of New York
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ANEN (NASDAQ)

Number of Employees:

1981	292	1979	240
1980	270		

Plant Footage:

1983	42,000 sq. ft.	1980	37,000
1982	42,000	1979	32,500
1981	42,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 17,713,556	$ 1,157,548
1982	13,129,689	866,120
1981	11,236,959	649,045
1980	8,304,300	421,617
1979	6,960,848	296,848

	No. of Com. Shares	Earn. per Share #
1983	3,308,647	$ 0.35
1982	3,258,250	0.27
1981	3,120,726	0.21
1980	2,844,914	0.15
1979	2,843,658	0.10

Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	100%	—

Common Stock Equity

	Total Equity	Equity # Per Share
1983	$ 9,532,149	$ 2.88
1982	8,274,601	2.54
1981	7,314,681	2.34
1980	5,415,636	1.90
1979	4,992,579	1.76

Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 17,713,550	$ 13,129,689
Other income	6,411	20,875
Total income	$ 17,719,961	$ 13,150,564
Cost of sales	10,977,887	7,824,078
Expenses	4,274,652	3,666,662
Interest expense	690,208	508,174
Income before taxes	$ 1,777,214	$ 1,151,650
Income taxes	619,666	285,530
Net Income	$ 1,157,548	$ 866,120

* Included in Costs and Expenses, Depreciation and Amortization: $1,082,329 in 1983 and $745,748 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 434,875	$ 412,145
Receiv., net	4,646,735	2,990,217
*Inventories	7,383,051	5,337,203
Prepaid expenses	73,700	47,401
Current Assets	$ 12,538,361	$ 8,786,966
# Fixed assets	6,718,967	6,850,433
Other assets	309,320	323,883
Total Assets	$ 19,566,648	$ 15,961,282

Liabilities

Long-term debt, curr.	$ 332,127	$ 197,961
Accts. payable	1,296,357	1,332,014
Accruals	1,282,869	755,417
Deferred inc. taxes	82,590	5,515
Curr. Liabilities	$ 2,993,943	$ 2,290,907
Advance on contract	865,813	—
Deferred inc. taxes	549,945	374,243
Long-term debt	5,624,798	5,021,531
+ Common stock	35,596	34,596
Add. paid-in capital	5,796,122	5,697,122
Retained earnings	3,856,469	2,698,921
Treasury stock	(156,038)	(156,038)
Total Liabilities & Shareholders' Equity	$ 19,566,648	$ 15,961,282

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.03	8.77
%Net Income to Sales	6.53	6.60
%Net Income to Equity	12.14	10.47
Sales to Inventories	2.40	2.46
Working Capital	$9,544,418	$6,496,059
Current Ratio	4.19	3.84
Shareholders' Equity	$9,532,149	$8,274,601

Andersen Group, Inc.

1280 Blue Hills Avenue
Bloomfield, Connecticut 06002
(203) 242-0761

Officers: Francis E. Baker, president; Timothy E. Griffin, treasurer; Elmer J. Dahl, secretary; Martin H. Anderson, asst. secretary; Kenneth T. Kelley, general counsel; John J. Nicholson, controller; Franklin R. Stoner, director-personnel; John J. Afonso, director-professional staffing.

Directors: Oliver R. Grace*, chairman; Francis E. Baker*, Joseph F. Engelberger, Richard Rachals*, George B. Raymond, Ratus L. Kelly, Louis Lubrano.

* Member of Executive Committee.

Areas of Work: Develops, produces and markets electronic signal processing products and medical products and services.

Divisions and Subsidiaries:

Andersen Laboratories, Inc.
1280 Blue Hills Avenue
Bloomfield, Connecticut 06002
(203) 242-0761

Engaged in the design and manufacture of high-technology electronic components and equipment based on advanced acoustic technology. Products include surface acoustic wave (SAW) filters, dispersive and non-dispersive delay lines, bulk acoustic wave (BAW) delay lines, IMCON delay lines and acousto-optic cells.

Microtime, Inc.
1280 Blue Hills Avenue
Bloomfield, Connecticut 06002
(203) 242-0761

Develops, manufactures and sells video signal processing equipment to the professional broadcasting, cable, industrial and educational markets. Products include time base correctors, synchronizers, and digital video effects.

Cardiac Datacorp, Inc.
1280 Blue Hills Avenue
Bloomfield, Connecticut 06002
(203) 242-0761

Provides ambulatory monitoring services to physicians, hospitals and patients for the diagnosis and management of cardiovascular disorders.

Biosound, Inc.
1280 Blue Hills Avenue
Bloomfield, Connecticut 06002
(203) 242-0761

Makes and sells high resolution, real-time ultrasonic imaging equipment for medical use.

Seratronics, Inc.
Concord, California
Specializes in microprocessor controlled, electromechanical equipment for use in hemodialysis.

Signal Technology Ltd. (joint venture)
Swindon, England
Design, development and manufacture of surface acoustic wave filters for military, industrial and consumer electronics applications.

Transfer Agent(s):

Connecticut National Bank
777 Main Street
Hartford, Connecticut 06115

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ANDR (NASDAQ)

Number of Employees:

1983	660	1980	414
1982	510	1979	400
1981	430		

Plant Footage:

1982	110,000 sq. ft.	1979	80,000
1981	80,000	1978	80,000
1980	80,900		

Sales and Earnings

	Net Sales +	Net Income
1984	$ 38,534,000	$ 2,292,000
1983	29,656,000	1,740,000
1982	23,502,000	1,961,000
1981	19,437,000	1,452,000
1980	17,213,000	893,000

	No.of Com. Shares ‡	Earn. per Share ‡
1984	2,426,004	$ 1.27
1983	1,993,691	0.98
1982	1,700,265	1.15
1981	1,645,050	0.48
1980	1,643,400	0.42

+ Of continuing operations only.
‡ Based on the weighted average number of shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	3-for2
1983	—	—	—
1982	—	10%	—
1981	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 13,403,000	$ 7.50
1983	11,065,000	6.20
1982	9,065,000	5.25
1981	6,665,000	4.05
1980	5,113,000	3.15

† Adjusted to reflect stock dividend and stock splits.

Income Account *

Year ended Feb. 28	1984	1983
Net sales & other income	$ 38,533,553	$ 29,655,648
Cost of sales	17,723,832	14,426,943
Expenses	16,322,877	12,035,389
Interest expense	1,182,000	598,653
Income bef. taxes	$ 3,304,844	$ 2,594,663
Income taxes	900,000	618,302
Minority interest	112,483	(13,384)
Eq. in loss of joint venture	—	250,000
Net Income	$ 2,292,361	$ 1,739,745

* Included in Costs and Expenses, Depreciation and Amortization: $1,255,570 in 1984 and $967,194 in 1983.

Assets

As of Feb. 28	1984	1983
Cash	$ 1,504,204	$ 6,747,131
Bldg. funds invested	1,937,273	—
Short-term invest.	5,632,926	4,165,608
Assts. & notes receiv. net	12,451,316	7,888,822
Unbilled receiv.	122,400	188,798
Recov. inc. taxes	714,074	726,638
*Inventories	6,781,572	5,062,577
Prepaid expenses & other assets	447,044	228,439
Current Assets	$ 29,590,809	$ 25,008,013
#Fixed assets	7,931,137	5,170,177
Other assets	350,713	377,045
Defer charges	1,449,938	817,299
Intangibles	493,338	557,671
Total Assets	$ 39,815,935	$ 31,930,205

Liabilities

Long-term debt. curr.	$ 214,330	$ 210,535
Short-term loans	1,408,822	424,645
Accts. payable	3,905,235	2,431,652
Cust. deposits	856,472	687,143
Accruals	2,203,882	1,871,117
Income taxes	229,150	678,091
Employee compen.	933,131	704,773
Curr. Liabilities	$ 9,751,022	$ 7,008,006
Long-term debt	13,501,130	11,738,461
Deferred inc. taxes	2,403,316	1,494,102
Minority interest	757,164	624,854
+ Common stock	2,077,921	2,051,864
Add. paid-in capital	426,392	405,540
Retained earnings	11,047,909	8,755,548
Curr. trans. adjust.	(148,919)	(148,170)
Total Liabilities & Shareholders' Equity	$ 39,815,935	$ 31,930,205

* At lower of cost (FIFO & average cost methods) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	8.58	8.75
%Net Income to Sales	5.95	5.87
%Net Income to Equity	17.10	15.72
Sales to Inventories	5.68	5.86
Working Capital	$19,839,787	$18,000,007
Current Ratio	3.03	3.57
Shareholders' Equity	$13,403,303	$11,064,782

Anderson Jacobson, Inc.

521 Charcot Avenue
San Jose, California 95131
(408) 263-8520

Officers: Raymond E. Jacobson, chairman of the board & president; G.W. Schoenwald, v.p.-marketing; Vito DiMucci, v.p. & mgr.-terminal products division; Wayne C. Seppeler, v.p.-mgr. data communications division; R.J. Indermill, secretary & treasurer; Kent M. Wilkins, v.p. & controller; James W.A. Jacobson, v.p. & mgr.-product & quality assurance; Richard Barton, sr. v.p.

Directors: Raymond E. Jacobson, chairman; Richard J. Indermill, Edward J. Maher.

Areas of Work: The company is a manufacturer of proprietary computer terminals and data communications equipment which are used to transmit digital data to and from computers over telephone lines. Products include modems, acoustic data couplers, video display terminals, and keyboard printer terminals.

Subsidiaries:

Anderson Jacobson GmbH
Cologne, West Germany

Anderson Jacobson, SA
Paris, France

Anderson Jacobson, Ltd.
London, England

Anderson Jacobson, Canada, Ltd./Ltee.
Toronto, Ontario
Canada

Transfer Agent(s):

Crocker National Bank
Corporate Division
P.O. Box 38005
San Francisco, California 94138

Stock Exchange(s): American

Ticker Symbol: AJ

Number of Employees:

1983	879	1980	844
1982	810	1979	670
1981	870		

Plant Footage:

1981	180,500 sq. ft.	1978	120,500
1980	168,500	1977	120,500
1979	153,500		

Sales and Earnings

	Revenues	Net Income
1983	$ 52,847,000	$ 1,900,000
1982	50,261,000	910,000
1981	49,516,000	1,747,000
1980	41,377,000	2,202,000
1979	34,697,000	1,760,000

	No. of Com. Shares †	Earn. per Share ×
1983	2,548,913	$ 0.73
1982	2,512,881	0.36
1981	2,554,137	0.70
1980	2,459,627	0.83
1979	2,573,869	0.66

† Adjusted to reflect stock dividends.
× Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	3%	—
1982	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 17,115,000	$ 6.71
1982	15,366,000	6.11
1981	15,522,000	6.08
1980	13,723,000	5.58
1979	13,018,000	5.06

+ Adjusted to reflect stock dividends.

Income Account

Year ended March 31	1983	1982
Net sales	$ 24,108,000	$ 20,227,000
Lease & service	28,739,000	30,034,000
Revenue	$ 52,847,000	$ 50,261,000
Cost of lease revenue	15,522,000	14,784,000
Cost of sales	11,468,000	10,659,000
Expenses	20,765,000	19,717,000
Interest expense	3,526,000	3,596,000
Interest income	(1,024,000)	(156,000)
Income before taxes	$ 2,590,000	$ 1,661,000
Income taxes	690,000	751,000
Net Income	$ 1,900,000	$ 910,000

Assets

As of March 31	1983	1982
Cash	$ 1,887,000	$ 2,515,000
Marketable securities	6,233,000	2,126,000
Accts. receiv., net	6,734,000	6,314,000

*Inventories	11,954,000	9,130,000
Prepaid expenses	638,000	385,000
Current Assets	$ 27,446,000	$ 20,470,000
Investment	9,764,000	9,367,000
#Fixed assets	8,658,000	6,587,000
Funds for plant construction	6,056,000	—
Other assets	1,396,000	257,000
Deferred inc. taxes	1,386,000	1,107,000
Total Assets	$ 54,706,000	$ 37,788,000

Liabilities

Long-term debt, curr.	$ 15,618,000	$ 8,011,000
Accts. payable	3,036,000	2,529,000
Accruals	2,199,000	1,573,000
Income taxes	11,000	783,000
Deferred contract revenue	3,250,000	—
Curr. Liabilities	$ 24,114,000	$ 12,896,000
Long-term debt	8,858,000	9,371,000
Deferred contract revenue	4,163,000	—
Deferred compensation plan	456,000	155,000
+Common stock	255,000	244,000
Add. paid-in capital	9,005,000	6,809,000
Retained earnings	9,483,000	9,437,000
Cum. trans. adjust.	(1,628,000)	(1,124,000)
Total Liabilities & Shareholders' Equity	$ 54,706,000	$ 37,788,000

* At lower of standard cost (which approximates actual cost on a FIFO basis) or market.

# Less accumulated depreciation & amortization.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	4.90	3.30
%Net Income to Revenues	3.60	1.81
%Net Income to Equity	11.10	5.92
Working Capital	$ 3,332,000	$ 7,574,000
Current Ratio	1.14	1.59
Shareholders' Equity	$17,115,000	$15,366,000

Andrea Radio Corporation

11-40 45th Road
Long Island City, New York 11101
(212) 729-8500

Officers: Frank A. D. Andrea, Jr., chairman of the board and president; Anthony S. Abbene, executive vice president and treasurer; Camille Andrea, secretary & pres. of Andrea Sales Division; George Feinman, v.p.-engineering; Saverio Paternoster, v.p.-operations.

Directors: Frank A. D. Andrea, Jr., Anthony S. Abbene, Camille Andrea, Salvatore J. Carruba.

Areas of Work: Engaged in designing, developing, and producing intercommunications and other electronic systems and equipment which are sold to the government and private companies under prime and subcontracts.

Transfer Agent(s):

The Chase Manhattan Bank N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): American

Ticker Symbol: AND

Number of Employees:

1983	97	1980	111
1982	96	1979	111
1981	121		

Plant Footage:

1983	57,266 sq. ft.	1980	57,266
1982	57,266	1979	57,266
1981	57,266		

Sales and Earnings

	Net Sales	Net Income
1983	$ 4,422,114	$ 448,209
1982	4,781,861	437,111
1981	3,961,723	389,645
1980	3,216,745	307,493
1979	2,711,955	259,961

	No. of Com. Shares	Earn. per Share #
1983	508,272	$ 0.88
1982	508,272	0.86
1981	508,272	0.77
1980	508,272	0.60
1979	508,272	0.51

# Based on the average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Government	$ 2,910,602	$ 3,583,660
Industrial	1,481,274	1,169,334
Commercial	30,238	28,867
Total	$ 4,422,114	$ 4,781,861

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.90	—	—
1982	0.81	—	—
1981	0.56	—	—
1980	0.40	—	—
1979	0.29	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 3,582,835	$ 7.05
1982	3,592,071	7.07
1981	3,566,660	7.02
1980	3,461,647	6.81
1979	3,357,463	6.61

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 4,422,114	$ 4,781,861
Other income	242,310	277,659
Total income	$ 4,664,424	$ 5,059,520
Cost of sales	3,278,318	3,756,398
Expenses	481,456	442,956
Income before taxes	$ 904,650	$ 860,166
Income taxes	456,441	423,055
Net Income	$ 448,209	$ 437,111

*Included in Costs and Expenses, Depreciation: $65,770 in 1983 and $59,293 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 37,717	$ 88,229
Money mkt. acct.	311,699	2,382,242
Cert. of deposit	2,211,732	—
Accts. receiv., net	385,608	128,376
*Inventories	407,755	682,460
Prepaid expenses	10,567	8,209
Current Assets	$ 3,365,078	$ 3,289,516
#Fixed assets	558,000	579,189
Intangibles	951	951
Total Assets	$ 3,924,029	$ 3,869,656

Liabilities

Accts. payable	$ 274,077	$ 186,433
Salaries & wages	37,312	36,218
Misc. taxes	13,950	39,359
Inc. taxes	11,682	9,422
Dividends payable	4,173	6,153
Curr. Liabilities	$ 341,194	$ 277,585
+Common stock	254,136	254,136
Add. paid-in capital	59,206	59,206
Retained earnings	3,269,493	3,278,729
Total Liabilities & Shareholders' Equity	$ 3,924,029	$ 3,869,656

* At lower of cost (FIFO) or market.

# Less accumulated depreciation & amortization.

+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	20.46	16.73
%Net Income to Sales	10.14	9.14
%Net Income to Equity	12.51	12.17
Sales to Inventories	10.85	7.01
Working Capital	$3,023,884	$3,011,931
Current Ratio	9.86	11.85
Shareholders' Equity	$3,582,835	$3,592,071

Anixter Bros., Inc.

4711 Golf Road
One Concourse Plaza
Skokie, Illinois 60076
(312) 677-2600

Officers: Alan B. Anixter, president, William R. Anixter, executive vice president; Bruce Van Wagner, v.p.-operations; James A. Loudon, treasurer; John J. Mariana, v.p.-information services; William S. Race, v.p.-finance; Edward F. Harris, v.p.-research and development; Albert E. Smith, v.p. & controller; Robert J. Wilson, v.p.-wire and cable; James R. Anixter, Kenneth E. Morton, John M. Egan, Peter Gandolfo, Sr., Herbert L. Pruzan, vice presidents; John A. Pigott, v.p. & secretary.

Directors: Alan B. Anixter, William R. Anixter, James R. Anixter, Edward F. Harris, William S. Race, Bruce Van Wagner, Norman B. Schreiber, John A. Pigott, Theodore Horwich, Herbert L. Pruzan, Joseph M. Checkers, Robert J. Wilson, Albert E. Smith.

Areas of Work: The Distribution Group buys, warehouses and sells an assortment of electrical wire and cable and CATV items. The Manufacturing Group primarily manufactures products which use wire and cable as a principal component or which are used in the transmission of telephone communications or electricity; specific products of this group include telephone transmission components, modular central office structures to house electronic switching systems, electrical wiring harnesses and cable assemblies for use on appliances and vehicles, lights and switches primarily for military vehicles, battery booster cables and other power supply cords, microwave antennas for telephone and radio communications and distribution equipment such as switchboards and power panels.

Subsidiaries:

Anixter-Texas Inc.
Pruzan Company of Illinois, Inc.
Anixter U-K Ltd.
Anixter-San Francisco Inc.
Anixter-New Orleans Inc.
Anixter-Ohm International, Inc.
Anixter Financial Corp.
Anixter International Finance, N.V.
Anixter-Canada, Inc.
Anixter-Cincinnati
Anixter-Telephone Repair
and Supply Corp.

Transfer Agent(s):

First National Bank of Chicago
Chicago, Illinois

Citibank, N.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: ANX

Number of Employees:

1983	2,350	1980	2,000
1982	2,550	1979	1,775
1981	2,600		

Plant Footage:

1983	653,657 sq. ft	1980*	1,767,275
1982	601,395	1979*	1,640,000
1981*	2,091,225		

* Includes distribution facilities.

Sales and Earnings

	Net Sales	Net Income
1983	$ 525,928,000	$ 10,340,000
1982	537,761,000	16,177,000
1981	441,483,000	18,518,000
1980	363,551,000	15,267,000
1979	284,230,000	9,147,000

	No. of Com. Shares †	Earn. per Share #
1983	18,187,458	$ 0.72
1982	14,026,345	1.13
1981	14,026,345	1.31
1980	13,729,984	1.12
1979	13,455,168	0.68

† Adjusted to reflect stock splits.

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business

(000's)

	1983	1982
Distribution	$ 442,949	$ 456,140
Manufacturing	82,979	81,621
Total	$ 525,928	$ 537,761

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.21	—	—
1982	0.17	—	—
1981	0.13	—	2-for-1
1980	0.105	—	2-for-1
1979	0.0825	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 183,486,000	$ 10.09
1982	94,505,775	6.74
1981	82,508,022	5.88
1980	64,745,660	4.72
1979	50,104,734	3.72

‡ Adjusted to reflect stock splits.

Income Account *

Year ended July 31	1983	1982
Net sales	$ 525,928,000	$ 537,761,050
Cost of sales	414,688,000	419,333,020
Expenses	91,417,000	87,000,474
Oper. profit	$ 19,823,000	$ 31,427,556
Other income	(3,812,000)	(3,104,705)
Total	$ 23,635,000	$ 34,532,261
Interest expense	6,402,000	5,437,092
Income before taxes	$ 17,233,000	$ 29,095,169
Income taxes	6,893,000	12,918,000
Net Income	$ 10,340,000	$ 16,177,169

* Included in Costs and Expenses, Depreciation and Amortization: $4,880,000 in 1983 and $4,072,913 in 1982.

Assets

As of July 31	1983	1982
Cash & temp. investments	$ 83,403,000	$ 18,491,901
Accts. & notes receiv., net	77,501,000	76,204,777
*Inventories	120,539,000	108,362,367
Prepaid expenses	660,000	586,901
Current Assets	$ 282,103,000	$ 203,645,946
Marketable securities	5,237,000	—
#Fixed assets	24,706,000	21,962,023
Other assets	3,429,000	106,789
Intangibles	5,017,000	5,030,385
Unamort. fin. costs	1,307,000	819,945
Total Assets	$ 321,799,000	$ 231,565,088

Liabilities

	1983	1982
Notes payable	$ —	$ 5,000,000
Long-term debt, curr.	1,398,000	1,428,096
Accts. payable	64,547,000	60,632,431
Accruals	9,415,000	9,898,265
Income taxes	3,036,000	4,040,936
Curr. Liabilities	$ 78,396,000	$ 80,999,728
Long-term debt	57,550,000	53,851,585
Deferred inc. taxes	2,367,000	2,208,000
+ Common stock	18,325,000	14,164,113
Add. paid-in capital	78,295,000	—
Eq. adjust. from for curr. trans.	(2,196,000)	(1,794,937)
Loss on marketable securities	(363,000)	—
Retained earnings	89,571,000	82,282,961
Treasury stock	(146,000)	(146,362)
Total Liabilities & Shareholders' Equity	$ 321,799,000	$ 231,565,088

* At lower of average cost (FIFO) or market.

Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

	1983	1982
% Income bef. Taxes to Sales	3.28	5.41
% Net Income to Sales	1.97	3.01
% Net Income to Equity	5.64	17.12
Sales to Inventories	4.36	4.96
Working Capital	$203,707,000	$122,646,218
Current Ratio	3.60	2.51
Shareholders' Equity	$183,486,000	$ 94,505,775

Apex Electronics, Inc.

100 Eighth Street
Passaic, New Jersey 07055
(201) 773-1220

Officers: Michael Dorota, president; Andrew Lech, secretary and treasurer

Directors: Michael Dorota, Andrew Lech, Hazel Orlin

Areas of Work: Produces cathode ray tubes and other television parts.

Transfer Agent(s):

New Jersey Bank, N.A.
Paterson, New Jersey

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 1,219,581	$ 7,532
1982	1,201,893	4,381
1981	1,004,231	1,369
1980	937,102	(2,386)
1979	883,804	(5,104)

	No. of Com. Shares ‡	Earn. per Share ‡
1983	252,650	$ —
1982	252,650	—
1981	252,650	—
1980	252,650	—
1979	252,650	—

(Loss)

‡ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 459,521	$ 1.82
1982	451,989	1.79
1981	447,608	1.77
1980	446,239	1.77
1979	448,626	1.78

‡ Based on the average number of shares outstanding.

Income Account

Year ended Aug. 31	1983	1982
Net sales	$ 1,219,581	$ 1,201,893
Cost of sales	1,091,043	1,042,773
Expenses	94,546	107,446
Depreciation	26,459	47,293
Net Income	$ 7,532	$ 4,381

Assets

As of Aug. 31	1983	1982
Cash	$ 49,116	$ 44,320
Investment	147,359	142,049
Accts. & notes receiv. net	176,167	152,429
Accrued int. receiv.	5,196	5,309
*Inventories	237,802	287,025
Prepaid expenses & advances	427	349
Current Assets	$ 616,067	$ 631,481
#Fixed assets	64,685	44,628
Other assets	1,900	1,900
Total Assets	$ 682,652	$ 678,009

Liabilities

	1983	1982
Notes payable	$ 50,000	$ 50,000
Accts. payable	91,075	99,547
Accrued taxes & expenses	59,055	53,474
Curr. Liabilities	$ 200,130	$ 203,021
Note payable	23,000	23,000
+ Common stock	26,100	26,100
Common stock-Apex Elec. Int'l.	2,500	2,500
Add. paid-in capital	306,503	306,502
Retained earnings	139,544	132,011
Treasury stock	(15,125)	(15,125)
Total Liabilities & Shareholders' Equity	$ 682,652	$ 678,009

* At lower of cost (FIFO) or market for raw materials; manufactured finished goods at standard costs which approximate actual costs.

Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

	1983	1982
Sales to Inventories	5.13	4.19
Working Capital	$415,937	$428,460
Current Ratio	3.08	3.11
Shareholders' Equity	$459,521	$451,989

APF Electronics, Inc.

1501 Broadway
New York, New York 10036
(212) 869-1960

Officers: Seymour Lipper, president & chief exec. officer; Sandra Lipson, Murray Ness, v.p.'s; Clyde H. Braunstein, treasurer-secretary; Charles S. Port, gen. counsel.

Directors: Seymour Lipper, Irving Boilen, Clyde H. Braunstein, Charles S. Port, Martin Lipper.

Areas of Work: Engaged in the design, engineering, manufacturing, importation and worldwide distribution of electronic calculators, video oriented home entertainment devices, printers and personal computers.

Subsidiaries:

Positronics Supplies Ltd.
Hong Kong

APF Far East Ltd.
Hong Kong

Transfer Agent(s):

National Bank of North America
44 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: APFE (NASDAQ)

Number of Employees:

1981	46	1978	137
1980	170	1977	75
1979	300		

Plant Footage:

1980	44,400 sq. ft.	1978	18,500
1979	18,500		

Sales and Earnings

	Net Sales	Net Income
1981	$ 6,067,065	$ (7,509,240)
1980	12,864,948	(1,266,778)
1979	17,491,856	(220,429)
1978	29,780,963	116,677
1977	33,433,259	(1,391,386)

	No. of Com. Shares #	Earn. per Share #
1981	1,240,229	$ —
1980	1,174,786	—
1979	1,143,748	—
1978	1,183,107	0.10
1977	1,168,023	—

(Loss)
Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ (5,778,182)	$ —
1980	1,659,058	1.41
1979	2,625,804	2.30
1978	2,846,233	2.41
1977	2,720,595	2.33

Based on weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	6,067,065	12,864,948
Cost of sales	7,756,145	11,376,064
Expenses	2,696,010	2,900,101
Interest expense	1,265,448	1,233,185
Gain on settlement	—	(1,290,082)
Loss before taxes	$ (5,650,538)	$ (1,354,320)
Tax credit	(8,520)	(8,410)
Eq. in earn. of subsid.	1,867,222	(79,132)
Net Loss	$ (7,509,240)	$ (1,266,778)

Assets

As of Dec. 31	1981	1980
Cash	$ 334,490	$ 180,331
Accts. receiv., net	927,176	3,414,166
*Inventories	1,487,492	4,889,504
Other assets	71,472	184,748
Current Assets	$ 2,820,630	$ 8,668,749
Invest. in subsid.	—	1,475,065
#Fixed assets	73,036	275,155
Other assets	49,010	61,578
Total Assets	$ 2,942,676	$ 10,480,547

*Included in Costs and Expenses, Depreciation and Amortization: $314,054 in 1980 and $365,403 in 1979.

Liabilities

	1981	1980
Notes payable	$ 3,262,141	$ 3,806,995
Long-term debt, curr.	3,400,000	350,000
Accts. payable	740,474	341,224
Accruals	570,726	321,041
Due to subsid.	747,517	871,709
Curr. Liabilities	$ 8,720,858	$ 5,690,969
Long-term debt	—	3,122,000
Deferred inc. taxes	—	8,520
+ Common stock	12,430	12,250
Add. paid-in capital	1,106,171	1,034,351
Retained earnings (deficit)	(6,896,783)	612,457
Total Liabilities & Shareholders' Equity	$ 2,942,676	$ 10,480,547

*At lower of cost (FIFO) or market.
Less accumulated depreciation & amortization.
+ $0.01 par value.

Statistical Summary

	1981	1980
Sales to Inventories	4.08	2.63
Working Capital	—	$ 2,977,780
Current Ratio	—	1.52
Shareholders' Equity (Deficiency)	$(5,778,182)	$10,480,547

Apple Computer, Inc.

20525 Mariani Avenue
Cupertino, California 95014
(408) 996-1010

Officers: Steven P. Jobs, chairman of the board & vice president; John Sculley, president & chief executive officer; Kenneth R. Zerbe, exec. v.p.-finance & administration; Jay R. Elliot, v.p.-human resources; Gene P. Carter, v.p.-sales; John C. Cavalier, v.p. & gen. mgr.-personal computer systems; Albert A. Eisenstat, v.p., secretary & general counsel; Joseph A. Graziano, v.p. & chief financial officer; Michael Muller, v.p. & general mgr. - accessary products; Roy H. Weaver, v.p. & gen. mgr. - distribution, service & support; Delbert W. Yocam, v.p. & gen. mgr.-operations; E. Floyd Kvamme, executive v.p.-marketing & sales; William V. Campbell, v.p.-marketing; Charles W. Berger, treasurer.

Directors: Steven P. Jobs, chairman; Peter O. Crisp, A.C. Markkula, Jr., Arthur Rock, Philip S. Schlein, Henry E. Singleton, John Sculley.

Areas of Work: The company designs, develops, produces, markets and services microprocessor-based personal computers and related software and other peripheral products.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: AAPL (NASDAQ)

Number of Employees:

1983	4,645	1981	2,456
1982	3,391		

Plant Footage:

1982	1,600,000 sq. ft.	1981	670,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 982,769,000	$ 76,714,000
1982	583,061,000	61,306,000
1981	334,783,000	39,420,000
1980	117,126,000	11,698,000
1979	47,867,000	5,073,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	59,867,000	$ 1.28
1982	57,798,000	1.06
1981	56,161,000	0.70
1980	48,412,000	0.24
1979	43,620,000	0.12

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share†
1983	$ 377,901,000	$ 6.31
1982	257,092,000	4.45
1981	177,387,000	3.16
1980	25,948,000	0.54
1979	9,681,000	0.22

† Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended	9/30/83	9/24/82
Net sales	$ 982,769	$ 583,061
Cost of sales	505,765	288,001
Research & develop.	60,040	37,979
Marketing	229,961	119,945
Gen. & adm.	57,364	34,927
Interest income	(16,483)	(14,563)
Income before taxes	$ 146,122	$ 116,772
Income taxes	69,408	55,466
Net Income	$ 76,714	$ 61,306

* Included in Costs and Expenses, Depreciation and Amortization: $22,440,000 in 1983 and $16,556,000 in 1982.

Assets
(000's)

As of	9/30/83	9/24/82
Cash & temp. cash invest.	$ 143,284	$ 153,056
Accts. receiv., net	136,420	71,478
*Inventories	142,457	75,368
Other curr. assets	46,832	11,312
Current Assets	$ 468,993	$ 311,214
#Fixed assets	67,050	34,483
Other assets	20,536	12,090
Total Assets	$ 556,579	$ 357,787

Liabilities
(000's)

	9/30/83	9/24/82
Notes payable	$ —	$ 4,185
Accts. payable	52,701	25,125
Accrued compen.	15,770	11,774
Income taxes payable	—	15,307
Accrued adv.	21,551	12,575
Other curr. liab.	38,764	16,790
Curr. Liabilities	$ 128,786	$ 85,756
Oblig. under cap. leases	1,308	2,052
Deferred inc. taxes	48,584	12,887
+ Common stock	183,715	141,070
Retained earnings	195,046	118,332
Notes receiv. from shareholders	(860)	(2,310)

Total Liabilities & Shareholders' Equity	$ 556,579	$ 357,787

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	14.87	20.03
%Net Income to Sales	7.81	10.51
%Net Income to Equity	20.30	23.85
Sales to Inventories	6.90	7.74
Working Capital	$340,207,000	$225,458,000
Current Ratio	3.64	3.63
Shareholders' Equity	$377,901,000	$237,092,000

Applied Devices Corporation

235 Peruvian Avenue
Palm Beach, Florida 33480
(305) 655-3200

Officers: Malcolm K. Fleschner, chairman, president & chief exec. officer; Joseph J. Leszczynski, sr. v.p.; Bradford S. Lovette, v.p., secretary & general counsel; John T. Rogers, Treasurer.

Directors: Malcolm K. Fleschner, chairman; Alfred di Scipio, Martin Dubilier, William J. Becker, Joseph J. Leszczynski.

Areas of Work: Sells and services electronic and electromechanical systems, inertia guidance devices, and audio-visual training programs for the government.

Subsidiaries:

Meltron Inc.
2931 N. Poinciana Boulevard
Kissimmee, Florida 32741

ICSD Corporation
Deterline Corporation

Transfer Agent(s):

American Stock Transfer Co.
44 Beaver Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	359	1981	764
1982	686	1980	937

Plant Footage:

1983	141,000 sq. ft.	1981	221,000
1982	161,000		

Sales and Earnings

	Revenues †	Net Income
1983	$ 13,522,000	$ (7,235,000)
1982	17,994,000	(7,217,000)
1981	21,847,000	(8,761,000)
1980	22,925,000	(2,597,000)
1979	18,897,000	(7,693,000)

	No. of Com. Shares	Earn. per Share ‡
1983	4,691,258	$ —
1982	4,660,749	—
1981	4,665,963	—
1980	4,660,361	—
1979	4,653,844	—

(Loss)
† Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ (18,671,000)	$ —
1982	(16,474,000)	—
1981	(8,457,000)	—
1980	345,000	0.07
1979	3,223,000	0.69

(Deficiency)

Income Account *
(000's)

Year ended Oct. 31	1983	1982
Revenues	$ 13,522	$ 17,994
Cost of sales	14,387	14,391
Expenses	4,136	6,243
Interest expense	1,254	751
Gain on payable settlements	(352)	—
Loss before taxes	$ (5,903)	$ (3,391)
Inc. taxes (credit)	4	(10)
Loss from cont. oper.	$ (5,907)	$ (3,381)
Loss from discont. oper.	(1,468)	(3,836)
Net Loss	$ (7,375)	$ (7,217)

* Included in Costs and Expenses, Depreciation and Amortization: $501,000 in 1983 and $895,000 in 1982.

Assets
(000's)

As of Oct. 31	1983	1982
Accts. receiv., net	$ 1,460	$ 4,598
*Inventories	408	677
Prepaid expenses	55	97
Other assets	372	1,009
Assets of Datatrol held for sale	125	1,835
Current Assets	$ 2,420	$ 8,216
#Fixed assets	4,189	5,561
Other assets & defer. charges	31	312
Total Assets	$ 6,640	$ 14,089

Liabilities
(000's)

Bank overdraft	$ 3,296	$ 1,011
Long-term debt, curr.	1,352	1,235
Accts. payable	1,486	2,960
Accruals	5,006	5,988
Income taxes	69	75
Curr. Liabilities	$ 11,209	$ 11,269
Long-term debt	8,985	8,334
Min. int. in Meltron Corp.	—	160
+Redeem. pref. series D	—	10,800
+ +Redeem. pref. series E	5,117	—
+ + +Common stock	1,606	1,606
Add. paid-in capital	20,711	14,933
Retained earnings (deficit)	(40,972)	(32,997)
Treasury stock	(16)	(16)
Total Liabilities & Shareholders' Equity	$ 6,640	$ 14,089

* At lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value; $100 redemption value; 8% cumulative.
+ + $1 par value; $100 redemption value; 4% non-cum.
+ + + $0.01 par value.

Applied Magnetics Corporation

75 Robin Hill Road
Goleta, California 93117
(805) 683-5353

Officers: Harold R. Frank, chairman of the board; Ben J. Newitt, president & chief executive officer; Robert C. Tetherow, exec. v.p.; Thomas W. Russell, v.p.; William R. Anderson, exec. v.p. & chief financial officer; O.M. Fundingsland, v.p.-sales and marketing; Charles B. Humer, v.p. & gen. mgr.-Tape Head Products; Louis W. Rayer, v.p. & gen. mgr.-Winchester Head Products; Michael J. Tourtillotte, v.p. & gen. mgr.-Classical Disk and Floppy Head Products; Gordon P. Sprague, Jr. exec. v.p. & chief financial officer; Raymond P. LeBlanc, secretary & general counsel.

Directors: Harold R. Frank, chairman, Ben J. Newitt, James M. Cunningham, John E. Anderson, Willard G. DeGroot, William E. Terry, Robert C. Tetherow, R.C. Mercure, Jr.

Areas of Work: Designs and manufactures high technology products including magnetic recording heads, and equipment and systems for process control applications.

Subsidiaries:

Magnetic Head Division Corporation
75 Robin Hill Road
Goleta, California 93117
(805) 964-4881
Manufactures magnetic recording heads.

Key Electro Sonic Corp.
517 North Elizabeth
Milton-Freewater, Oregon 97862
(503) 938-5556
Designs and manufactures electronic sensors and controls.

Applied Magnetics Belgium, N.V.
Industriezone
Raadsherenstraat 3
2300 Turnhout, Belgium

Applied Magnetics Japan Ltd.
Hasimoto Building
5-14 Akasak
1-Chome, Minato Ka
Tokyo, 107 Japan

Applied Magnetics Korea, Ltd.
IPO 2801
Seoul, Korea

Applied Magnetics Caribe, Inc.
Box 848, Pueblo Station
Carolina, Puerto Rico 00630

Applied Magnetics (Singapore) Pte. Ltd.
5004 Ang Mo Kio #05-01/06
Singapore 2056

Applied Magnetics Ireland, Ltd. Inc.
Clonshuugh Industrial Estate
Coolock, Dublin 5, Ireland

Transfer Agent(s):

First Interstate Bank
P.O. Box 3667
Terminal Annex
Los Angeles, California 90051

Stock Exchange(s): New York

Ticker Symbol: APM

Number of Employees:

1983	3,936	1980	2,993
1982	2,800	1979	3,435
1981	2,746		

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 101,590,556	$ 6,907,132
1982	92,639,306	9,304,705
1981	67,612,820	16,126,167
1980	67,968,763	5,654,419
1979	62,449,000	6,063,035

	No. of Com. Shares †	Earn. per Share ‡ †
1983	5,956,273	$ 1.16
1982	5,546,943	1.68
1981	5,496,623	2.93
1980	5,459,450	1.04
1979	5,405,563	1.12

Applied Magnetics Corporation

(Loss)
+ Of continuing operations only.
‡ Including extraordinary credit of $350,000 ($0.07 per share) in 1979.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	5%	—
1982	—	5%	—
1981	—	—	—
1980	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 91,388,030	$ 15.34
1982	57,549,976	10.38
1981	49,805,919	9.06
1980	33,629,051	6.16
1979	27,753,026	5.13

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 101,590,556	$ 92,639,306
Cost of sales	76,361,157	66,647,095
Expenses	18,984,019	16,543,190
Interest income	(1,968,307)	(3,053,094)
Interest expense	298,463	275,805
Income before taxes	$ 7,915,224	$ 12,226,210
Income taxes	1,204,951	3,291,502
Income from cont. oper.	$ 6,710,273	$ 8,934,808
Income from discont. oper.	196,859	369,897
Net Income	$ 6,907,132	$ 9,304,705

*Included in Costs and Expenses, Depreciation and Amortization: $3,812,196 in 1983 and $2,551,828 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 31,584,231	$ 11,279,524
Accts. receiv., net	22,631,306	18,899,041
*Inventories	20,948,449	15,736,197
Prepaid expenses	592,246	352,153
Other assets	2,380,515	4,823,605
Deferred inc. taxes	1,958,157	1,761,122
Current Assets	$ 80,094,904	$ 52,851,642
#Fixed assets	37,132,122	26,968,530
Other assets	2,760,538	1,834,684
Total Assets	$ 119,987,564	$ 81,654,856

Liabilities

Long-term debt, curr.	$ 921,050	$ 867,304
Accts. payable	11,103,952	4,310,578
Accrued payroll & other liab.	8,234,092	7,288,187
Income taxes	2,857,189	3,896,990
Other liabilities	2,929,676	4,460,193
Curr. Liabilities	$ 26,045,959	$ 20,823,252
Long-term debt	2,553,575	3,281,628
+ Common stock	621,033	514,591
Add. paid-in capital	53,325,534	19,638,618
Retained earnings	38,518,132	38,240,154
Curr. trans. adjust.	(1,076,669)	(843,387)
Total Liabilities & Shareholders' Equity	$ 119,987,564	$ 81,654,856

*At lower of cost (FIFO) or market.
Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	7.56	16.17
Sales to Inventories	4.85	5.89
Working Capital	$54,048,945	$32,028,390
Current Ratio	3.08	2.54
Shareholders' Equity	$91,388,030	$57,549,976

Applied Solar Energy Corporation

(67% owned by Optical Coating Laboratory, Inc.)

15251 E. Don Julian Road
P.O. Box 1212
City of Industry, California 91749
(818) 968-6581

Officers: Rolf F. Illsley, chairman of the board; William L. Thompson, president & chief executive officer; Thomas J. Brawley, v.p. & gen. mgr.-Space & Terrestrial; Ku Sun Ling, v.p.-research & development; Alan G. Stanford, v.p.-finance & secretary-treasurer; Raymond L. Waguespack, v.p. & gen. mgr.-Photosensor; Irving A. Johnson, v.p.-new business development; Kathleen J. Batistelli, asst. secretary.

Directors: Rolf F. Illsley*, chairman; Jerry Grey; Danforth Joslyn*; Eugene B. Konecci; John S. McCullough*; William L. Thompson*

* Member of the Executive Committee.

Areas of Work: Designs, manufactures and markets photovoltaic products which convert sunlight into electrical power for use on earth and in space; and photosensors which change light into electronic signals for optical scanners and readers in medical, data processing, telecommunications, and machinery control applications.

Transfer Agent(s):
First Interstate Bank
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SOLR (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income#
1983	$ 13,922,000	$ 2,991,000
1982	9,207,000	229,000
1981	9,223,000	(2,692,000)
1980	9,338,000	(1,593,000)
1979	6,325,000	(635,000)

	No. of Com. Shares	Earn per Share #
1983	2,896,000	$ 1.03
1982	2,405,000	0.10
1981	2,381,000	—
1980	2,380,000	—
1979	1,781,000	—

(Loss)
Including extraordinary gain of $1,126,000 ($0.39 per share) in 1983.
+ Includes other revenues.

Revenues By Line of Business

	1983	1982
Solar cell prods:		
Spacecraft	$ 7,308,000	$ 3,333,000
Terrestrial	1,839,000	942,000
Photosensors & assemblies	2,926,000	4,031,000
Contract research & develops.	1,849,000	901,000
Total	$ 13,922,000	$ 9,207,000

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 18,859,000	$ 6.51
1982	4,403,000	1.83
1981	4,163,000	1.75
1980	6,862,000	2.87
1979	8,433,000	3.56

Income Account *
(000's)

Year ended Oct. 31	1983	1982
Net sales	$ 13,922	$ 9,207
Cost of sales	7,660	6,158
Expenses:		
Res. & prod. develop.	141	179
Sell., adm. & general	3,098	2,570
Interest expense	167	143
Interest income	(444)	(72)
Income before taxes	$ 3,300	$ 229
Income taxes	1,435	—
Net Income	$ 1,865	$ 229
Extraord. gain	1,126	—
Net Income & extraord. gain	$ 2,991	$ 229

* Included in Costs and Expenses, Depreciation and Amortization: $590,000 in 1983 and $407,000 in 1982.

Assets
(000's)

As of Oct. 31	1983	1982
Cash & temp. invest.	$ 9,940	$ 805
Accts. receiv., net	2,951	1,280
Unreimbursed expend. on contracts	115	79
*Inventories	1,548	1,634
Prepaid expenses	263	247
Current Assets	$ 14,817	$ 4,045
#Fixed assets	7,700	2,443
Other assets	120	140
Total assets	$ 22,637	$ 6,628

Liabilities
(000's)

Cap. lease oblig., curr.	$ 200	$ 206
Accts. payable & accruals	847	718
Accts. payable to major stockholder	7	22
Accruals	685	448
Allow. for losses on contracts	—	44
Income taxes	306	—
Curr. Liabilities	$ 2,045	$ 1,438
Long-term debt	1,246	—
Cap. lease oblig.	463	787
Deferred taxes	24	—
+ Common stock	20,488	9,023
Deficit	(1,629)	(4,620)
Total Liabilities & Shareholders' Equity	$ 22,637	$ 6,628

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Net Income to Sales	13.40	2.49
%Net Income to Equity	9.89	5.20
Sales to Inventories	8.99	5.63
Working Capital	$12,772,000	$2,607,000
Current Ratio	7.25	2.81
Shareholders' Equity	$18,859,000	$4,403,000

Armatron International, Inc.

(formerly Automatic Radio Manufacturing Co., Inc.)

2 Main Street
Melrose, Massachusetts 02176
(617) 321-2300

Officers: Anthony A. Goodchild, president & chief executive officer; Herbert F. Housman, executive vice president; Sal De Yoreo, v.p.; James J. Hickey, v.p. - finance; Stephen J. McCabe, v.p. - operations; Charles J. Housman, treasurer; Elliot J. Englander, clerk.

Directors: David Housman, chairman, emeritus; Edward L. Housman, chairman; Charles J. Housman, Herbert E. Housman, Elliot J. Englander, Anthony A. Goodchild, Craig Spangenberg, William Welsh

Areas of Work: Manufactures antennas for home and motor vehicle use. Also designs and manufactures electronic insect killing devices for the recreational and commercial markets. Produces logsplitters for consumer use.

Divisions and Subsidiaries:

Flowtron Division
Galaxie Division
Automatic Radio Division
Automatic Radio International Corp.
Merit International Corp.
Trans-American Corp.
A.R.T. Corp.
Melrose Securities Corp.

Armatek, Inc.
89 Washington Street
Melrose, Massachusetts 02176
Assembles integrated circuits.

Galaxie (Far East) Ltd.
569 Chung Cheng Road
Chung Li City, Taiwan R.O.C.

Hustler, Inc.
3275 North B Avenue
Kisimmee, Florida 32741
Manufactures special purpose antennas.

Lee Plastics, Inc.
102 Pratts Junction Road
Sterling, Massachusetts 01564
Injection molds custom plastic parts.

Acquisition(s):

J.C. Carter Company, Inc. (Oct. 3, 1983)
Costa Mesa, California
Design, manufacture and sale of centrifugal pumps and fluid control valves.

Triangle Tool & Die Co. (Oct. 1983)
Lynn, Massachusetts

Intermet, Inc. (Oct. 1983)
(renamed Armatek, Inc.)

Transfer Agent(s):

National Westminster Bank, U.S.A.
New York, New York

Stock Exchange(s): American

Ticker Symbol: ART

Number of Employees:

1982 600

Plant Footage:

1982 . . . . . . 350,000 sq. ft.

Sales and Earnings

	Net Sales ‡	Net Income +
1983	$ 36,306,000	$ 2,389,000
1982	35,829,000	4,211,000
1981	30,834,000	5,389,000
1980	28,484,000	2,413,000
1979	25,297,000	(2,143,000)

	No. of Com. Shares #	Earn. per Share # +
1983	2,490,110	$ 0.96
1982	2,473,363	1.70
1981	2,448,784	2.20
1980	2,444,238	0.98
1979	2,426,113	—

‡ Of continuing operations only

Based on weighted average number of shares outstanding

+ Including extraordinary credits of $1,410,000 ($0.57 per share) in 1982, $2,918,000 ($1.19 per share) in 1981, $1,157,000 ($0.47 per share) in 1980, and $994,000 ($0.41 per share) in 1979.

Revenues By Line of Service

	1983	1982	1981	1980
Mobile comm. prod.	6%	7%	10%	14%
Electronic products	94	93	90	86
Total	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 21,659,000	$ 8.70
1982	19,233,000	7.71
1981	14,766,000	6.05
1980	9,406,000	3.84
1979	6,925,000	2.85

Based on the weighted average number of shares outstanding.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 36,306,000	$ 35,829,000
Cost of sales	24,974,000	24,936,000
Expenses	6,919,000	6,281,000
Other income	(484,000)	(718,000)
Interest expense	394,000	418,000
Income before taxes	$ 4,503,000	$ 4,912,000
Income taxes	2,114,000	2,111,000
Net Income	$ 2,389,000	$ 2,801,000
Extraord. credits	—	1,410,000
Net income & extraord. items	$ 2,389,000	$ 4,211,000

* Included in Costs and Expenses, Depreciation and Amortization: $932,000 in 1983 and $621,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 455,000	$ 316,000
Notes & mortg. receiv.	202,000	685,000
Accts. receiv., net	4,185,000	2,874,000
Marketable securities	7,317,000	8,525,000
*Inventories	8,396,000	8,037,000
Other assets	385,000	497,000
Deferred taxes	379,000	328,000
Current Assets	$ 21,319,000	$ 21,262,000
Notes & mortg. receiv.	102,000	111,000
#Fixed assets	5,124,000	3,875,000
Deferred acquisition costs	804,000	—
Total Assets	$ 27,349,000	$ 25,248,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 253,000	$ 256,000
Accts. payable	1,574,000	2,250,000
Accruals	523,000	312,000
Accrued payroll	293,000	310,000
Income taxes payable	510,000	117,000
Curr. Liabilities	$ 3,153,000	$ 3,245,000
Long-term debt	2,537,000	2,770,000
+ Common stock	2,573,000	2,535,000
Add. paid-in capital	6,562,000	6,436,000
Retained earnings	12,844,000	10,455,000
Treasury stock	(246,000)	(98,000)
Deferred comp.	(74,000)	(95,000)
Total Liabilities & Shareholders' Equity	$ 27,349,000	$ 25,248,000

* At lower of cost (FIFO) or market.

Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	12.40	13.71
% Net Income to Sales	6.58	7.82
% Net Income to Equity	11.03	14.56
Sales to Inventories	4.32	4.46
Working Capital	$18,166,000	$18,017,000
Current Ratio	6.76	6.55
Shareholders' Equity	$21,659,000	$19,233,000

Arrow Electronics, Inc.

600 Steamboat Road
Greenwich, Connecticut 06830
(203) 622-9030

Officers: John C. Waddell, chairman of the board, president & chief executive officer; T. Wayne Anthony, v.p. & president-Schuylkill Metals Corporation; Thomas M. Davidson, exec. v.p.-finance & administration; Robert E. Klatell, v.p., general counsel & secretary; Arnold R. Allen, v.p. & pres., Electrical Distribution Division; Stephen F. Kaufman, exec. v.p. & president-Electronics Distribution Division.

Directors: Lawrence Coolidge, John C. Waddell, Bertram J. Cohn, Lynn K. Glenn, Robert F. Greenhill, Thomas M. Davidson, Robert P. Jensen, Stephen P. Kaufman

Areas of Work: Distributors of electronic and electrical equipment and components, a secondary smelter and refiner of lead.

Divisions and Subsidiaries:

Electronics Distribution Division
900 Broad Hollow Road
Farmingdale, New York 11735

Electrical Distribution Division
81 South Main Street
White River Junction, Vermont 05001

Refining Division
P.O. Box 73916
Baton Rouge, Louisiana 70807
Mound City, Missouri

Transfer Agent(s):

Manufacturers Hanover Trust Company
Stock Transfer Department
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: ARW

Sales and Earnings ×

	Net Sales +	Net Income †
1983	$ 566,594,000	$ 5,102,000
1982	423,954,000	(5,226,000)
1981	360,986,000	1,135,000
1980	359,767,000	5,098,000
1979	271,301,000	5,794,000

	No. of Com. Shares ‡	Earn. per Share ‡†
1983	6,007,971	$ 0.85
1982	4,868,062	—
1981	4,792,982	0.24
1980	N.A.	1.09
1979	N.A.	1.25

(Loss)

N.A.-Not Available.

× Restated to include operations of High Technology Distribution, Inc. acquired on a pooling of interests basis.

† Including extraordinary charge of $2,800,000 ($0.59 per share) in 1980.

‡ Based on average number of shares outstanding adjusted to reflect stock dividead and stock split.

Arrow Electronics, Inc.

Revenues By Line of Business
(000's)

	1983	1982
Electronics dist.	$ 504,274	$ 367,790
Electrical dist.	39,271	25,216
Refining	23,049	30,948
Total	$ 566,594	$ 423,954

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.17	—	—
1982	0.16	—	—
1981	0.16	—	—
1980	0.12	—	2-for-1
1979	0.10	10%	—

+ Adjusted to reflect stock dividend and stock split.

Common Stock Equity ×

	Total Equity	Equity Per Share #
1983	$ 65,567,000	$ 10.91
1982	33,505,000	6.88
1981	38,647,000	8.06
1980	37,366,000‡	N.A.
1979	30,599,000‡	N.A.

N.A.-Not Available.
× Restated.
‡ After allowing for preferred stock at liquidating value of $100 per share.
# Based on average number of shares outstanding adjusted to reflect stock dividend and stock split.

Income Account *

Year ended Dec. 31	1983	1982 ‡
Net sales	$ 566,594,000	$ 423,954,000
Cost of sales	435,427,000	332,198,000
Expenses	109,022,000	88,952,000
Interest expense	13,840,000	12,869,000
Income (loss) before taxes	$ 8,305,000	$ (10,065,000)
Inc. taxes (credit)	3,203,000	(4,839,000)
Net Income (Loss)	$ 5,102,000	$ (5,226,000)

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $4,937,000 in 1983 and $4,850,000 in 1982.

Assets

As of Dec. 31	1983	1982 ‡
Cash	$ 2,464,000	$ 2,824,000
Accts. receiv., net	102,628,000	61,076,000
*Inventories	126,289,000	88,870,000
Prepaid expenses	7,347,000	5,178,000
Current Assets	$ 238,728,000	$ 157,948,000
#Fixed Assets	27,464,000	29,094,000
Other Assets	6,726,000	3,661,000
Intangibles	3,273,000	3,568,000
Total Assets	$ 276,191,000	$ 194,271,000

Liabilities

Notes payable	$ —	$ 1,600,000
Long-term debt curr.	4,915,000	1,581,000
Accts. payable	50,710,000	28,072,000
Accruals	22,759,000	15,553,000
Income taxes	4,573,000	706,000
Curr. Liabilities	$ 82,957,000	$ 47,512,000
Long-term debt	22,632,000	41,753,000
Deferred inc. taxes	2,660,000	1,475,000
Deferred credit	3,170,000	—
Subord. deben.	99,205,000	70,026,000
+ Common Stock	6,299,000	4,935,000
Add. paid-in capital	39,964,000	12,685,000
Retained earnings	22,892,000	18,766,000
Treasury stock	(76,000)	(7,000)
Deferred comp.	(3,512,000)	(2,874,000)
Total Liabilities & Shareholders' Equity	$ 276,191,000	$ 194,271,000

‡ Restated.
* At lower of cost (FIFO & LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.47	—
%Net Income to Sales	0.90	—
%Net Income to Equity	7.78	—
Sales to Inventories	4.49	4.77
Working Capital	$155,771,000	$110,436,000
Current Ratio	2.88	3.32
Shareholders' Equity	$ 65,567,000	$ 33,505,000

Arvin Industries, Inc.

1531 East 13th Street
Columbus, Indiana 47201
(812) 379-3000

Officers: Eugene I. Anderson, chairman of the board; James K. Baker, president & chief exec. officer; Haren B. Thakor, v.p.-finance; W. Frederick Meyer, v.p.-public affairs; V. William Hunt, v.p.-administration; Loren K. Evans, John P. Sohn, Robert H. Braswell, group vice presidents; H. Robert Leland, president-Calspan Corporation; Francis J. Myers, president-Consumer Electronics; Ronald J. Rosin, president-Consumer Housewares; James S. Smith, president-Roll Coater, Inc.; Charles H. Watson, president-Arvinyl; Harry B. Wiggins, pres.-ArvinAir.

Directors: Eugene I. Anderson, chairman; James K. Baker, Robert H. Braswell, Loren K. Evans, Douglas G. Fleming, Richard W. Hanselman, V. William Hunt, Don J. Kacek, Haren B. Thakor, Frederick R. Meyer, Steven C. Beering, John P. Sohn.

Areas of Work: Operates in four business segments: Automotive-manufacture of mufflers, exhaust and tail pipes, catalytic converters, corrosion resistant coatings and other metal tubular parts, interior trim parts and exterior trim moldings, vinyl metal truck and bus parts, and restraint systems and tire testing services; Appliance and Hardware—manufacture of AM/FM stereo phonographs and tape players, fan-forced fireplace heat exchangers, portable electric heaters, electric fireplaces, wind turbine home attic ventilators and various forms of painted and vinyl-laminated steel for appliance housings; Government and Utilities—aerodynamic, environmental, thermal and flight research, manufacture of airport radar transmission cameras, security systems for power generating plants, and bulkhead panels for U.S. Navy and Coast Guard ships. Commercial and Industrial—coated metal for various uses in products such as commercial refrigeration, water coolers, and freezers.

Divisions and Subsidiaries:

Calspan Corporation
Advanced Technology Center
P.O. Box 400
Buffalo, New York 14225
(716) 632-7500

Engaged in the development and production of instrumentation and color video recording systems, and closed circuit video camera systems; industrial and defense electronic products, and automation equipment.

Arvinyl Division
Columbus, Indiana
Fullerton, California

Supplies industries with vinyl-to-metal laminates; this prefinished product is fabricated into television and phonograph cabinets, humidifiers, cameras, architectural panels, display cabinets, typewriter components, automotive parts, portable electric heaters, housewares, electronic equipment housings. Heat-sealed padded vinyls and form-padded vinyls used in office machines, appliances and the automotive industry, sandwich materials used in the farm implement industry.

Automotive Division
Columbus, Indiana

Northland Towers East
Suite 502
Southfield, Michigan 48075
(313) 353-6040

East Wiley Street
Greenwood, Indiana 46142
(317) 881-2551

North Hurricane Avenue
Franklin, Indiana 46131
(317) 736-7111

East Madison Avenue
North Vernon, Indiana 47265
(812) 346-5750

U.S. Highway 43 and Mill Street
Fayette, Alabama

P.O. Box 248
Dexter, Missouri 63841

P.O. Box 800
Monticello, Arkansas 71655
(510) 367-3481

Manufactures and distributes automotive parts both as original equipment and for replacement or service applications.

Arvin Automotive of Canada, Ltd.
(formerly General Tubes, Ltd.)
248 Bowes Road
Concord, Ontario, Canada
(416) 669-1080

Manufactures specialty tubular products for automotive exhaust systems.

Roll Coater, Inc.
U.S. Route 40 East
P.O. Box 186
Greenfield, Indiana 46140
(317) 462-7761

Kingsbury Industrial Park
Kingsbury, Indiana 46345

Produces pre-decorated coils of aluminum and steel.

Consumer Operations:

Housewares
Tupelo, Mississippi

Manufactures portable electric heaters, decorator electric fireplaces, portable electric humidifiers, wind turbine attic ventilators.

Electronics
Highway 27
P.O. Box 667
Princeton, Kentucky 42445
(502) 365-5505

Manufactures and markets compact and component stereo systems.

Automotive Aftermarket Division
Supreme Distributors
Columbus, Indiana

Distributor of exhaust systems to private customers.

Arvin Finance Corporation
1531 E. 13th Street
Columbus, Indiana 47201
(812) 372-7271

Provides real estate financing, ownership and leasing capabilities to Arvin's operations divisions.

Arvin International, Inc.
1531 E. 13th Street
Columbus, Indiana 74201
(812) 372-7271

Arvin (Taiwan) Ltd.
3rd Floor, No. 27
Chung-King South Road
Section 1
P.O. Box 58202
Taipei, Taiwan

Transfer Agent(s):

Harris Trust and Savings Bank
Chicago, Illinois

Stock Exchange(s): New York, Midwest

Ticker Symbol: ARV

Number of Employees:

1981	8,000	1979	8,500
1980	8,000		

Plant Footage:

1981	5,800,000 sq. ft.	1979	6,000,000
1980	6,000,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 600,605,000	$ 18,338,000
1982	513,905,000	10,866,000
1981*	495,136,000	12,424,000
1980	428,849,000	7,588,000
1979	493,211,000	20,422,000

	No. of Com. Shares	Earn. per Share ‡
1983	7,562,072	$ 2.37
1982	7,012,576	1.40
1981*	6,852,697	1.64
1980	6,624,378	0.92
1979	6,529,709	2.88

* 53 weeks.
‡ Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Automotive	$ 338,276	$ 281,178
Appliance & hardware	136,397	119,716
Government & utilities	84,069	77,800
Commercial	41,863	35,211
Total	$ 600,605	$ 513,905

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.12	—	—
1982	1.12	—	—
1981	1.12	—	—
1980	1.12	—	—
1979	1.03	—	—

Common Stock Equity

	Total Equity +	Equity Per Share
1983	$ 182,136,200	$ 24.09
1982	164,252,925	23.42
1981	159,222,000	23.23
1980	152,025,000	22.95
1979	152,408,000	23.34

+ After allowing for preferred stock at liquidation value.

Income Account *
(000's)

Year ended	1/1/84	1/2/83
Net sales	$ 600,605	$ 513,905
Other income	5,738	6,335
Total Income	$ 606,343	$ 520,240
Cost of sales	508,265	434,890
Expenses	59,437	58,482
Interest expense	7,960	8,356
Income before taxes	$ 30,681	$ 18,512
Income taxes	12,343	7,646
Net Income	$ 18,338	$ 10,866

* Included in Costs and Expenses. Depreciation $15,462,000 in 1983 and $14,106,000 in 1982.

Assets
(000's)

As of	1/1/84	1/2/83
Cash and temp. investments	$ 30,098	$ 26,664
Accts. receiv., net	70,817	59,186
*Inventories	66,570	65,108
Other current assets	9,164	9,760
Current Assets	$ 176,649	$ 160,718
#Fixed assets	125,899	123,976
Other assets	20,527	20,753
Special tools	4,980	4,764
Total Assets	$ 328,055	$ 310,211

Liabilities
(000's)

Notes payable and long-term debt, curr.	$ 6,485	$ 6,646
Accts. payable	23,975	17,091
Accruals	23,680	19,798
Income taxes	5,198	2,954
Curr. Liabilities	$ 59,338	$ 46,489
Long-term debt	73,105	79,949
Deferred inc. taxes	6,582	6,561
+ Preferred stock:		
1976 issue	4,590	8,647
Series B	2,477	4,633
+ + Common stock	18,905	17,531
Add. paid-in capital	38,730	31,447
Retained earnings	124,679	115,276
Cumulative translation adjustment	(351)	(322)
Total Liabilities & Shareholders' Equity	$ 328,055	$ 310,211

* At lower of cost (principally LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.
+ + $2.50 par value.

Statistical Summary

% Income bef. Taxes to Sales	5.11	3.60
% Net Income to Sales	3.05	2.11
% Net Income to Equity	9.70	6.13
Sales to Inventories	9.02	7.89
Working Capital	$117,311,000	$114,229,000
Current Ratio	2.98	3.46
Shareholders' Equity	$189,030,000	$177,212,000

Astrex, Inc.

150 Fifth Avenue
New York, New York 10011
(212) 989-5000

Officers: Mark Schindler, chairman of the board; Morris Kass, president & chief executive officer; Ronald S. Kass, v.p.; Herbert H. Blum, treasurer; Frederick I. Levy, secretary.

Directors: Mark Schindler, chairman; Morris Kass, Frederick I. Levy, Herbert H. Blum, Ronald S. Kass, Thomas J. Sandleitner, Harvey Martin.

Areas of Work: Distributor of electronic parts and components in the Delaware Valley, New York and New England areas; operates a chain of catalogue showrooms on the West Coast of Florida.

Divisions and Subsidiaries:

Resco Electronics Division
Pennsauken, New Jersey
(609) 662-4000

Progress Electronics International, Inc.
Plainview, New York
(516) 433-1700

T.F. Cushing, Inc.
Springfield, Massachusetts
(413) 788-7341

Connector Company Division
New Haven, Connecticut
(203) 624-0127

ASI Electronics Corporation
Endwell, New York
(607) 754-3823

Link Electronics, Inc.
Plainview, New York
(516) 433-1030

Transfer Agent(s):

Bradford Trust Company
New York, New York

United States Trust Company of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: ASI

Sales and Earnings

	Net Sales +	Net Income
1983	$ 21,358,731	$ 993,143
1982	27,153,818	326,139
1981	30,014,162	2,416,263
1980	26,195,108	1,484,123
1979	21,828,995	1,127,931

	No. of Com. Shares ‡	Earn per Share ‡
1983	1,603,764	$ 0.62
1982	1,667,360	0.20
1981	1,570,632	1.54
1980	1,409,288	1.05
1979	1,790,098	0.63

+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	2-for-1
1980	—	—	—
1979	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 9,859,064	$ 6.15
1982	8,933,421	5.36
1981	16,560,590	10.54
1980	6,965,405	4.94
1979	5,437,782	3.04

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended March 31	1983	1982
Net sales	$ 21,358,731	$ 27,153,818
Cost of sales	14,234,418	18,067,738
Expenses	4,664,337	5,017,549
Prov. for doubtful accts.	22,715	25,500
Interest expense	800,611	676,629
Interest income	(252,340)	(259,945)
Loan guarantee	(180,000)	—
Gain on debentures	(163,765)	(6,949)
Income before taxes	$ 2,232,755	$ 3,613,296
Income taxes	1,144,003	1,593,972
Inc.-cont. oper.	$ 1,088,752	$ 2,019,324
Loss-discont. oper.	(95,609)	(1,693,185)

Net Income	$ 993,143	$ 326,139

*Included in Costs and Expenses, Depreciation and Amortization: $138,266 in 1983 and $160,403 in 1982.

Assets

As of March 31	1983	1982
Cash	$ 1,952,632	$ 2,630,831
Accts. & notes receiv., net	3,056,756	4,097,226
Refund. inc. taxes	235,577	1,230,006
*Inventories	8,671,391	8,893,889
Prepaid expenses	36,327	29,320
Due from former subsid.	528,341	—
Current Assets	$ 14,481,324	$ 16,881,272
#Fixed assets	754,654	979,351
Other assets	550,576	544,401
Intangibles	1,019,674	1,019,674
Total Assets	$ 16,806,228	$ 19,424,698

Liabilities

	1983	1982
Notes payables	$ 700,000	$ 1,500,000
Long-term debt curr.	727,299	555,400
Accts. payable	798,274	1,050,458
Accruals	203,083	402,670
Income taxes	22,326	272
Due to former subsid.	—	906,304
Curr. Liabilities	$ 2,450,982	$ 4,415,104
Long-term debt	4,159,341	5,808,682
Def. income taxes	336,841	267,491
+Common stock	302,390	302,390
Add paid-in capital	9,601,383	9,601,383
Retained earnings	2,839,370	1,846,227
Treasury stock	(2,884,079)	(2,816,579)
Total Liabilities & Shareholders' Equity	$ 16,806,228	$ 19,424,698

* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
+ $0.16⅔ par value.

Statistical Summary

%Net Income to Equity	10.07	3.65
Sales to Inventories	2.46	3.05
Working Capital	$12,030,342	$12,466,168
Current Ratio	5.91	3.82
Shareholders' Equity	$ 9,859,064	$ 8,933,421

Astrosystems, Inc.

6 Nevada Drive
Lake Success, New York 11042
(516) 328-1600

Officers: Seymour Barth, chairman of the board & president; Elliot J. Bergman, vice president & secretary; Gilbert H. Steinberg, vice president & treasurer.

Directors: Seymour Barth, Elliot J. Bergman, Morton L. Certilman, Gilbert H. Steinberg.

Areas of Work: Designs and manufactures proprietary electronic and electromechanical products for precision monitoring and control of industrial, military and aerospace processes, and often used in conjunction with computers, programmable controllers and microprocessors. The Company is currently developing a programmable robot for use in light duty industrial applications, and a new process for the fabrication of low cost, high performance solar cells to convert sunlight into electricity.

Subsidiaries:

ASI International, Inc. (DISC)
6 Nevada Drive
Lake Success, New York 11040

Transfer Agent(s):

Continental Stock Transfer & Trust Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ASTR (NASDAQ)

Number of Employees:

1983	130	1981	110
1982	110		

Plant Footage:

1983	25,000 sq. ft.	1981	25,000
1982	25,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 10,371,000	$ 3,211,000
1982	9,207,000	2,554,000
1981	8,060,000	1,901,000
1980	6,732,000	1,272,000
1979	6,354,000	894,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	4,974,000	$ 0.57
1982	4,882,000	0.52
1981	4,304,000	0.44
1980	3,380,000	0.38
1979	3,444,000	0.26

‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	4-for-1†

† Authorized Nov. 1980.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 20,482,000	$ 4.12
1982	17,014,000	3.49
1981	14,461,000	3.36
1980	5,764,000	1.71
1979	4,601,000	1.34

‡ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Aug. 31	1983	1982
Net sales	$ 10,371,000	$ 9,207,000
Cost of sales	5,445,000	4,733,000
Expenses	1,488,000	1,581,000
Other income	(2,230,000)	(1,769,000)
Income before taxes	$ 5,668,000	$ 4,662,000
Income taxes	2,457,000	2,108,000
Net Income	$ 3,211,000	$ 2,554,000

* Included in Costs and Expenses, Depreciation and Amortization: $51,000 in 1983 and $32,000 in 1982.

Assets

As of Aug. 31	1983	1982
Cash	$ 727,000	$ 179,000
Marketable securities	16,593,000	12,857,000
Accts. & notes receiv.	3,756,000	2,804,000
*Inventories	1,730,000	1,613,000
Prepaid expenses & other assets	266,000	532,000
Current Assets	$ 23,072,000	$ 17,985,000
Marketable securities	517,000	915,000
#Fixed assets	131,000	74,000
Total Assets	$ 23,720,000	$ 18,974,000

Liabilities

	1983	1982
Accts. payable	$ 336,000	$ 326,000
Accruals	498,000	486,000
Accrued payroll & profit sharing	399,000	406,000
Income taxes	1,365,000	742,000
Curr. Liabilities	$ 2,598,000	$ 1,960,000
Deferred taxes	640,000	—
+Common stock	497,000	488,000
Add. paid-in capital	7,168,000	6,920,000
Retained earnings	12,817,000	9,606,000
Total Liabilities & Shareholders' Equity	$ 23,720,000	$ 18,974,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	54.65	50.64
%Net Income to Sales	30.96	27.74
%Net Income to Equity	15.68	15.01
Sales to Inventories	5.99	5.71
Working Capital	$20,474,000	$16,025,000
Current Ratio	8.88	9.18
Shareholders' Equity	$20,482,000	$17,014,000

Atlantic Research Corporation

5390 Cherokee Avenue
Alexandria, Virginia 22312
(703) 642-4000

Officers: Coleman Raphael, chairman of the board & chief executive officer; William H. Borten, president & chief operating officer; W. Gerald Hamm, exec. v.p.-operations; Charles B. Henderson, sr. v.p.-research & technology; Keith G. Britton, v.p.-marketing; George K. [illegible], v.p. & gen. mgr.-Teleproducts Division; Christopher W. Robertson, v.p.-finance & treasurer; James R. Sides, v.p. & gen. mgr.-Propulsion Division; George D. Summers, v.p. research & technology division; J. Lightsey Wallace, v.p.-teleproducts engineering; Lillian T. Elkey, secretary; Lambert C. Murphy, asst. secretary; Richard L. Swanson, asst. treasurer.

Directors: Coleman Raphael, chairman; William H. Borten, Lawrence A. Goldmuntz, W. Gerald Hamm, Charles B. Henderson, Howard J. Laster, Joseph S. Steinberg.

Areas of Work: The Company's electronic activities consist of the development and manufacture of data communications test equipment which are used in the testing, operating and maintenance of data communications networks. Other segments include electromagnetic engineering and propulsion systems for defense applications.

Subsidiaries:

Tri-Seal International
Mamaroneck, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ATRC (NASDAQ)

Number of Employees:

1983	2,112	1981	1,514
1982	1,756		

Sales and Earnings

	Net Sales	Net Income
1983	$ 145,117,000	$ 7,626,000
1982	117,806,000	5,235,000
1981	93,197,000	3,503,000
1980	80,455,000	2,308,000
1979	57,702,000	1,845,000

	No. of Com. Shares #	Earn. per Share #
1983	4,212,142	$ 1.81
1982	3,720,410	1.41
1981	3,457,803	1.01

1980	3,186,306	0.72
1979	2,454,642	0.75

# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Solid propellant rocket motors	$ 85,010	$ 69,186
Data communications test equipment	32,774	29,831
Electromagnetic engineering	18,026	10,490
Other	9,307	8,299
Total	$ 145,117	$ 117,806

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	3-for-2
1982	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 42,037,000	$ 9.98
1982	34,153,000	9.18
1981	17,949,000	5.19
1980	14,446,000	4.53
1979	7,826,000	3.19

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 145,117	$ 117,806
Cost of sales	110,841	90,731
Expenses	21,985	17,456
Interest expense	1,684	2,497
Inc. bef. taxes	$ 10,607	$ 7,122
Income taxes	2,981	1,887
Net Income	$ 7,626	$ 5,235

* Included in costs and Expenses. Depreciation and Amortization: $4,606,000 in 1983 and $3,087,000 in 1982.

Assets
(000's)

As at Dec. 31	1983	1982
Cash	$ 20,194	$ 1,626
Trade receiv., net	32,678	24,717
Unbilled receiv.	9,432	9,058
*Inventories	9,963	12,542
Other assets	1,109	821
Current Assets	$ 73,376	$ 48,764
#Fixed assets	34,050	25,697
Other assets	2,579	2,066
Total Assets	$ 110,005	$ 76,527

Liabilities
(000's)

Long-term debt, curr.	$ —	$ 107
Oblig. under cap. lease	531	344
Accts. payable	7,416	6,856
Accruals	5,415	4,343
Other payables	3,330	2,783
Income taxes	6,650	4,866
Curr. Liabilites	$ 23,342	$ 19,299
Long-term debt	38,000	17,666
Oblig. under cap. leases	4,649	4,323
Deferred comp.	1,070	700
Deferred inc. taxes	907	386
+Common stock	422	280
Add. paid-in capital	18,825	18,709
Retained earnings	22,790	15,164
Total Liabilities & Shareholders' Equity	$ 110,005	$ 76,527

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.31	6.05
%Net Income to Sales	5.26	4.44
%Net Income to Equity	18.14	15.33
Sales to Inventories	14.57	9.39
Working Capital	$50,034,000	$29,465,000
Current Ratio	3.14	2.53
Shareholders' Equity	$42,037,000	$34,153,000

Atlan-Tol Industries, Inc.

Atlan-Tol Industrial Park
600 East Greenwich Avenue
West Warwick, Rhode Island 02893
(401) 828-4000

Officers: Albert W. Ondis, president & treasurer; Jacques V. Hopkins, secretary; Everett V. Pizzuti, Louis J. Valois, vice presidents; Eugene S. Libby, v.p. & controller.

Directors: Albert W. Ondis, Jacques V. Hopkins, Edward M. Watson, Boardman Stewart.

Areas of Work: Through its subsidiary, Astro-Med, Inc., the company is engaged in the manufacture of vacuum metalized capacitor dielectric materials, and electronic instruments (primarily graphic recording instruments).

Subsidiaries:

Astro-Med, Inc.

Transfer Agent(s):

Fleet National Bank
Providence, Rhode Island

Stock Exchange(s): Boston, Over-the-Counter

Ticker Symbol: ALI (Boston), ALOT (NASDAQ)

Number of Employees:

1983 ...... 230 1982 210

Plant Footage:

1983 ...... 108,000 sq. ft. 1982 115,000

Sales and Earnings

	Net Sales	Net Income
1984	$ 13,349,000	$ 1,762,000
1983	10,183,000	59,000
1982	9,527,000	356,000
1981	8,592,000	287,000
1980	7,227,000	419,000

	No. of Com. Shares +	Earn. per Share #
1984	1,628,028	$ 1.01
1983	1,624,158	0.01
1982	1,624,158	0.21
1981	1,544,158	0.18
1980	1,544,158	0.27

+ Adjusted to reflect stock split.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 3,881,316	$ 2.38
1983	2,099,409	1.29
1982	2,081,505	1.28
1981	1,743,102	1.13
1980	1,477,075	0.96

‡ Adjusted to reflect stock split.

Income Account *

Year ended Jan. 31	1984	1983
Net sales	$ 13,348,902	$ 10,183,345
Cost of sales	9,718,130	7,731,323
Expenses	2,505,412	1,965,573
Int. expense	288,438	575,189
Gain from sale of stock by subsid.	(2,014,165)	—
Inc. (loss) bef. taxes	$ 2,851,087	$ (88,740)
Income taxes (credit)	960,100	(148,024)
Minority interest	129,146	—
Net Income	$ 1,761,841	$ 59,284

* Included in Costs and Expenses. Depreciation and Amortization: $416,746 in 1984 and $384,569 in 1983.

Assets

As of Jan. 31	1984	1983
Cash	$ 199,924	$ 12,219
Short-term invest.	1,444,855	—
Trade accts. & notes receiv.	2,363,051	1,806,031
*Inventories	2,367,711	2,139,846
Prepaid expenses & other assets	206,580	214,365
Current Assets	$ 6,582,121	$ 4,172,461
#Fixed assets	4,541,478	4,626,926
Other assets	204,363	215,037
Total Assets	$ 11,327,962	$ 9,014,424

Liabilities

Long-term debt, curr.	$ 340,536	$ 339,421
Accts. payable	1,456,173	1,413,097
Accruals	470,690	288,511
Contractual payments	—	205,530
Curr. Liabilities	$ 2,267,399	$ 2,246,559
Long-term debt	2,809,926	4,180,851
Deferred inc. taxes	1,092,670	142,371
Minority interest	927,994	—
+Redeem. pref. stock	348,657	345,234
+ +Common stock	81,401	40,604
Add. paid-in capital	531,373	500,681
Retained earnings	3,268,542	1,558,124
Total Liabilities & Shareholders' Equity	$ 11,327,962	$ 9,014,424

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $10 par value.
+ + $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	21.36	—
%Net Income to Sales	13.20	0.58
%Net Income to Equity	45.39	2.82
Sales to Inventories	5.64	4.76
Working Capital	$4,314,722	$1,925,902
Current Ratio	2.90	1.86
Shareholders' Equity	$3,881,316	$2,099,409

Audiotronics Corporation

7428 Bellaire Avenue
North Hollywood, California 91605
(213) 765-2645

Mailing Address:

Box 3997
North Hollywood, California 91609

Officers: Don E. Warner, chairman of the board & chief executive officer; Charles A. Musson, president & chief operating officer; Celia S. LaSalle, v.p. & secretary; Allen E. Sawyers, v.p.-product management; James R. Hopkins, sr. v.p.-finance & treasurer; Peter L. Peterson, v.p.-fiscal planning; Richard D. Sims, v.p.-industrial relations.

Directors: Don E. Warner*, Celia S. LaSalle*, Charles A. Musson*, Walter Liberato, Robert H. Klugman.

* Member of Executive Committee.

Areas of Work: Designs, manufactures and markets video displays, monitors, audiovisual products and instructional programs for industry, education and communications.

Subsidiaries:

Audiotronics International, Inc. (DISC)
North Hollywood, California 91605
(213) 765-2645

Audiotronics Taiwan Ltd.
15, Industrial East Four Road
Hsinchu, Taiwan
Republic of China

Transfer Agent(s):

Continental Stock Transfer & Trust Co.
72 Reade Street
New York, N.Y. 10007

Stock Exchange(s): American

Ticker Symbol: ADO

Number of Employees:

1983	313	1980	409
1982	342	1979	426
1981	407		

Plant Footage:

1983 ...... 106,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1983	$ 17,016,000	$ (328,000)
1982	22,339,000	321,000
1981	23,132,000	563,000
1980	22,943,000	965,000
1979	19,338,000	819,000

	No. of Com. Shares #	Earn. per Share #
1983	1,212,492	$ —
1982	1,312,693	0.24
1981	1,158,229	0.49
1980	995,673	0.97
1979	982,351	0.83

(Loss)
# Based on weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.12	5%	—
1982	0.16	—	—
1981	0.16	—	—
1980	0.16	—	—
1979	0.13	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 8,593,000	$ 7.09
1982	9,051,000	6.89
1981	10,058,000	8.68
1980	6,924,000	6.95
1979	6,089,000	6.20

# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 17,015,821	$ 22,338,826
Cost of sales	14,400,334	17,872,793
Selling expenses	1,517,408	1,991,062
Interest expense	37,976	49,013
Gen. & adm. expense	1,721,200	1,930,118
Income (loss) before taxes	$ (661,097)	$ 495,840
Income taxes (credit)	(333,000)	175,000
Net Income (Loss)	$ (328,097)	$ 320,840

* Included in Costs and Expenses. Depreciation: $378,562 in 1983 and $427,080 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 340,714	$ 478,559
Accts. receiv., net	2,721,784	3,308,033
Refund inc. taxes	349,000	—
Prepaid inc. taxes	98,862	128,650
*Inventories	6,066,563	6,505,759
Prepaid expenses	41,603	66,434
Current Assets	$ 9,618,526	$ 10,487,435
#Fixed assets	1,033,247	1,167,145
Other assets	71,381	39,540
Product development costs	17,954	58,231
Total Assets	$ 10,741,108	$ 11,752,351

Liabilities

Notes payable	$ 385,000	$ 150,000
Bankers' acceptances	—	443,207
Accts. payable	1,059,161	1,571,573
Accruals	704,236	536,401
Curr. Liabilities	$ 2,148,397	$ 2,701,181
+Common stock	1,321,104	1,315,487
Add. paid-in capital	4,166,731	4,120,732
Retained earnings	3,830,648	4,746,651
Treasury stock	(725,772)	(1,131,700)
Total Liabilities & Shareholders' Equity	$ 10,741,108	$ 11,752,351

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.22
%Net Income to Sales	—	1.44
%Net Income to Equity	—	3.54
Sales to Inventories	2.80	3.43
Working Capital	$7,470,129	$7,786,254
Current Ratio	4.48	3.88
Shareholders' Equity	$8,592,711	$9,051,170

Augat Inc.

89 Forbes Boulevard
P.O. Box 448
Mansfield, Massachusetts 02048
(617) 543-4300

Officers: Roger D. Wellington, chairman of the board & chief executive officer; William P. Miller, president & chief operating officer; Gerald F. Barrett, executive v.p. & chief financial officer; Richard M. Grubb, senior v.p.; Thomas C. Colbert, v.p.-human resources; Frank Angelis, group v.p.- components; John A. Braun, group v.p.- systems; Richard Prybyl, group v.p.- broadband communications; L. Harrison Thayer, II, asst. secretary & asst. clerk; Daniel J. Maher, Jr., corporate controller.

Directors: Robert S. Laurence, Ernest H. Augat, Samuel S. Dennis, III, James A. Harmon, Roger D. Wellington, Vernon R. Alden, Gerald F. Barrett, David V. Ragone, William P. Miller, Richard B. Young.

Areas of Work: Designs and manufactures electromechanical components, and precision materials for the electronic industry. Products include packaging panels, computer aided design and wiring services for mechanically mounting and electrically interconnecting integrated circuits, sub-miniature switches, high reliability packages for microcircuits and CATV cable interconnection products.

Divisions and Subsidiaries:

Interconnection Components Division
Attleboro, North Andover, Canton, & Mashpee, Massachusetts

Interconnection Systems Division
Attleboro, Massachusetts
El Campo & Houston, Texas
Van Nuys, California

Isotronics, Inc.
New Bedford, Massachusetts

Alcoswitch
North Andover, Massachusetts

Viek
Edison, New Jersey
El Paso, Texas

Reliable Electronic Finishing Company, Inc.
Canton, Massachusetts

Electroform S.A.
Bioggio, Manno & Lugano, Switzerland

LRC Electronics
Horseheads, Vestal & Hornel, New York

Pylon Company, Inc.
North Attleboro, Massachusetts

Reed Devices,Inc.
Carol Stream, Illinois

Cable TV and Broadband Communications Products Group
Edison, New Jersey
Horseheads and Vestal, New York
Jupiter, Florida

Automatic Test Equipment
Attleboro and North Attleboro, Massachusetts
Hawthorne, California
Smithfield, Rhode Island

Microcircuit and Ceramic Packaging
New Bedford and North Attleboro, Massachusetts
Saddle Brook, New Jersey

Precision Components
Bioggio, Lugano, Manno, Switzerland

Augat Ltd.
Milton Keynes, England

Augat A.G.
Zug, Switzerland

Augat A.B.
Munich, Germany

Augat A.B.
Stockholm, Sweden

Augat Srl
Milan, Italy

Augat KK
Tokyo,Japan

Augat Electronics,Inc.
Mississauga, Canada

Transfer Agent(s):

Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: AUG

Number of Employees:

1983	3,500	1980	3,100
1982	3,200	1979	3,000
1981	3,400		

Plant Footage:

1983	1,064,000 sq. ft.	1981	765,000
1982	833,000	1980	765,000

Sales and Earnings

	Net Revenues	Net Income†
1983	$ 202,404,000	$ 19,999,000
1982	188,256,000	20,237,000
1981	190,161,000	22,709,000
1980	177,293,000	20,554,000
1979	144,450,000	17,631,000

	No. of Com. Shares #	Earn. per Share #†
1983	16,018,000	$ 1.25
1982	15,370,000	1.32
1981	15,209,000	1.49
1980	14,939,000	1.38
1979	14,609,000	1.21

† Including extraordinary loss of $3,510,000 ($0.22 per share in 1983).

Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.32	—	—
1982	0.32	—	—
1981	0.32	—	3-for-2
1980	0.294	—	—
1979	0.232	—	3-for-2

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 169,933,000	$ 10.61
1982	125,645,000	8.17
1981	111,057,000	7.30
1980	89,301,000	5.98
1979	70,804,000	4.85

+ Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Net revenues	$ 202,403,521	$ 188,256,169
Cost of sales	125,075,575	117,775,950
Expenses	42,144,917	39,032,888
Other income	(4,581,636)	(4,986,115)
Interest expense	1,442,033	4,017,149
Income before taxes	$ 38,322,632	$ 32,416,297
Income taxes	14,713,000	12,143,000
Minority interest	101,000	36,000
Net Income	$ 23,508,632	$ 20,237,297
Extraordinary loss	(3,510,000)	—
Net Income & extraordinary loss	$ 19,998,632	$ 20,237,297

* Included in Costs and Expenses, Depreciation and Amortization: $7,933,845 in 1983 and $6,979,669 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 13,033,447	$ 16,354,271
Short-term investments	43,207,538	35,230,925
Accts. receiv., net	40,688,125	26,517,116
*Inventories	51,906,225	48,339,270
Prepaid expenses	354,071	722,449
Current Assets	$ 149,189,406	$ 131,164,031
#Fixed assets	64,250,038	58,459,186
Other assets	3,582,953	4,517,475
Total Assets	$ 217,022,397	$ 194,140,692

Liabilities

Notes payable	$ 787,230	$ 3,693,992
Long-term debt, curr.	974,944	925,281
Accts. payable	8,090,219	4,945,395
Accrued payroll and other compensation	7,364,549	6,368,674
Accrued interest	22,312	1,403,009
Other accrued interest	8,358,932	1,352,626
Income taxes	6,690,341	5,181,639
Curr. Liabilities	$ 32,288,527	$ 23,870,616
Long-term debt	8,559,538	39,684,669
Minority interest	607,048	506,048
Deferred inc. taxes	5,634,705	4,434,705
+Common stock	1,647,647	1,539,800
Add. paid-in capital	51,794,129	20,550,158
Retained Earnings	121,087,852	106,176,795
Curr. trans. adj.	(4,597,049)	(2,622,099)
Total Liabilities & Shareholders' Equity	$ 217,022,397	$ 194,140,692

* At lower of cost (FIFO) or market.

# Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	18.93	17.22
% Net Income to Sales	11.61	10.75
% Net Income to Equity	13.83	16.11
Sales to Inventories	3.90	3.89
Working Capital	$116,900,879	$107,293,415
Current Ratio	4.62	5.49
Shareholders' Equity	$169,932,579	$125,644,654

Auric Corporation

470 Frelinghuysen Avenue
Newark, New Jersey 07114
(201) 242-4110

Officers: Maurice Bick, president; Leo Kosowsky, vice president.

Directors: Maurice Bick, Leo Kosowsky, Theodore Cohn, Theodore Doll, Jr.

Areas of Work: Providing chemical products, gold processes and solutions equipment and materials, all of which are used in the electronics, aerospace, computer metal working and jewelry industries.

Subsidiary:

Fidelity Chemical Products Corporation

Transfer Agent(s):

Midlantic National Bank
Newark, New Jersey

Stock Exchange(s): Over-the-Counter

Number of Employees:

1981	30	1979	30
1980	30	1978	30

Plant Footage:

1981	30,000 sq. ft.	1979	20,000
1980	30,000	1978	20,000

Sales and Earnings

	Net Sales +	Net Income
1982	$ 9,198,034	$ 126,436
1981	13,694,213	131,571
1980	19,694,590	125,920
1979	9,109,735	48,669
1978	8,542,931	111,429

	No. of Com. Shares	Earn. per Share ‡
1982	401,700	$ 0.32
1981	401,700	0.33
1980	401,700	0.31
1979	401,700	0.12
1978	401,700	0.28

+ Of continuing operations only.

‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 1,684,671	$ 4.19
1981	1,558,235	3.88
1980	1,426,664	3.55
1979	1,300,744	3.24
1978	1,252,075	3.12

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 9,198,034	$ 13,694,213
Cost of sales	8,162,362	12,746,228
Expenses	909,615	734,176
Interest expense	29,009	35,030
Other income	(45,695)	(23,815)
Income before taxes	$ 142,743	$ 202,594
Income taxes	16,307	71,023
Net Income	$ 126,436	$ 131,571

* Included in Costs and Expenses, Depreciation and Amortization: $95,513 in 1982 and $88,461 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 308,278	$ 294,787
Accts. receiv., net	721,991	708,823
Refundable taxes	58,200	—
*Inventories	1,245,611	1,226,999
Prepaid exp. & other assets	65,061	54,960
Current Assets	$ 2,399,141	$ 2,285,569
#Fixed assets	576,231	576,895
Other assets	161,419	118,182
Total Assets	$ 3,136,791	$ 2,980,646

Liabilities

Long-term debt, curr.	$ 31,250	$ 31,250
Accts. payable	1,201,265	1,101,230
Accruals	46,405	79,696
Inc. taxes	—	24,000
Due to customers	30,730	38,310
Curr. Liabilities	$ 1,309,650	$ 1,274,486
Long-term debt	93,750	125,000
Deferred comp.	48,720	22,925
+Common stock	40,170	40,170
Add. paid-in capital	457,335	457,335
Retained earnings	1,187,166	1,060,730
Total Liabilities & Shareholders' Equity	$ 3,136,791	$ 2,980,646

* Gold at LIFO. Chemicals, solvents and supplies are valued using the FIFO method.

# Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.55	1.48
%Net Income to Sales	1.37	0.96
%Net Income to Equity	7.51	8.44
Sales to Inventories	7.38	11.16
Working Capital	$1,089,491	$1,011,083
Current Ratio	1.83	1.79
Shareholders' Equity	$1,684,671	$1,558,235

Auto-trol Technology Corporation

12500 North Washington Street
P.O. Box 33815
Denver, Colorado 80233
(303) 452-4919

Officers: Howard B. Hillman, chairman of the board; E. Joseph Zemke, president; James T. Hammock, sr. v.p.-marketing; Carnig Izmirian, sr. v.p.-operations & customer service; Paul J. Jerde, v.p.-finance & treasurer; H. William Taylor, general counsel & secretary; James D. Norrod, v.p.-sales; B. Jane Castrodale, manager of corporate services & asst. secretary; Carole L. Goodall, asst. treasurer; J. Bruce Hanley, v.p.-research & development.

Directors: Howard B. Hillman, chairman; James B. Farinholt, William R. Hambrecht, E. Joseph Zemke.

Areas of Work: Develops, manufactures, markets and services computer aided design/computer aided manufacturing (CAD/CAM) systems.

Subsidiaries:

Auto-trol Technology S.A.
91 Rue Du Faubourg Saint Honore
75008 Paris, France

Auto-trol Technology Ltd.
Canada

Auto-trol Technology GmbH
Hochstrasse 95
D 5800 Hagen
West Germany

Auto-trol SRL
Corso Svizzera 185
10147 Torino
Italy

Auto-trol Australia
Suite 1603, Northpoint
100 Miller Street
North Sydney, NSQ 2060
Australia

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ATTC (NASDAQ)

Number of Employees:

1983	579	1981	539
1982	564		

Plant Footage:

1983	125,000 sq. ft.	1981	102,000
1982	125,000		

Sales and Earnings

	Revenues	Net Income
1983*	$ 21,921,000	$ (4,660,000)
1982	43,990,000	(7,568,000)
1981	46,287,000	(3,272,000)
1980	50,762,000	3,787,000
1979	33,540,000	3,438,000

	No. of Com. Shares #	Earn. per Share #
1983*	3,774,000	$ —
1982	3,600,000	—
1981	3,157,000	—
1980	2,983,000	1.27
1979	2,679,000	1.28

(Loss)
* 6 months.
# Based on the weighted average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 17,079,000	$ 4.53
1982	21,667,000	6.02
1981	23,427,000	7.42
1980	26,832,000	8.99
1979	11,591,000	4.33

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Dec. 31	1983 (6 months)	1982
Net sales	$ 21,921,000	$ 43,990,000
Cost of sales & services	13,691,000	27,682,000
Expenses	12,119,000	25,260,000
Interest expense	771,000	1,100,000
Loss before taxes	$ (4,660,000)	$ (10,052,000)
Tax credit	—	(2,484,000)
Net Loss	$ (4,660,000)	$ (7,568,000)

* Included in Costs and Expenses, Depreciation and Amortization: $657,000 in 1983 and $2,335,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 244,000	$ 559,000
Receiv., net	12,673,000	11,598,000
*Inventories	11,060,000	8,568,000
Prepaid expenses & serv. parts	1,217,000	1,241,000
Current Assets	$ 25,194,000	$ 21,966,000
#Fixed assets	13,488,000	12,337,000
Service parts	3,717,000	3,355,000
Other assets	2,944,000	3,263,000
Total Assets	$ 45,343,000	$ 40,921,000

Liabilities

Notes payable	$ 11,826,000	$ 4,217,000
Long-term debt, curr.	1,625,000	1,739,000
Accts. payable	2,756,000	2,310,000
Accrued compen. & rel. taxes	984,000	828,000
Other liab.	3,867,000	2,688,000
Curr. Liabilities	$ 21,058,000	$ 11,782,000
Long-term debt	6,003,000	5,794,000
Long-term liabilities	422,000	897,000
Redeem. Pref. & Class B Common stock	781,000	781,000
+Common stock	24,713,000	24,372,000
Add. paid-in capital	269,000	269,000
Cum. curr. trans. adjust.	(1,178,000)	(909,000)
Retained earnings (deficit)	(6,725,000)	(2,065,000)
Total Liabilities & Shareholders' Equity	$ 45,343,000	$ 40,921,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

Sales to Inventories	1.98	5.13
Working Capital	$ 4,136,000	$10,184,000
Current Ratio	1.20	1.86
Shareholders' Equity	$17,079,000	$21,667,000

Avco Corporation

1275 King Street
Greenwich, Connecticut 06830
(203) 531-2800

Officers: Robert P. Bauman, chairman of the board & chief executive officer; Donald K. Farrar, president; Gordon M. Tuttle, vice chairman of the board; Dennis G. Little, exec. v.p. & chief financial officer; John J. Mahoney, sr. v.p. & group executive; Gary E. Atwell, v.p. & controller; Jack Katzen, vice president; Charles Y. Brush, v.p.-investments; George C. Coleman, v.p.-human resources; Frank Collins, v.p.-quality; William D. Gaillard, v.p., general counsel & secretary; John J. Ford, v.p.-government affairs; Glenn K. Currie, v.p. & group executive; Dorothy M. Simon, v.p.-research; John J. Delucca, v.p. & treasurer.

Directors: Robert P. Bauman, chairman; Joseph R. Carter, Donald K. Farrar, George P. Jenkins, Amos A. Jordan, Jr., Daniel B. Burke, Dennis G. Little, Charles J. Merdinger, Sumner B. Tilton, Jr., Gordon M. Tuttle, Kendrick R. Wilson, Jr., Willia Ellinghaus.

Areas of Work: Provides consumer loans and other financial services, manufactures commercial products such as aircraft components, and turbine and piston engines; produces strategic and tactical weapons systems for the government, and engages in a variety of research and development activities. Also has subsidiaries involved in the life, accident and health, and variable annuity insurance fields.

Divisions and Subsidiaries:

Avco Electronics Division
4807 Bradford Drive
Huntsville, Alabama 35805
(205) 837-6500

Designs and manufactures commercial electronic equipment. Also designs, manufactures and installs large computer-controlled systems for data acquisition, control, measurement and testing.

Avco Aerostructures Division
P.O. Box 210
Nashville, Tennessee 37202
(615) 361-2000

Airframe structures and assemblies; universal shock test equipment, space vehicle structures.

Lycoming Williamsport Division
652 Oliver Street
Williamsport, Pennsylvania 17701
(717) 323-6181

Aircraft piston turbine engines.

Avco Lycoming Stratford Division
550 South Main Street
Stratford, Connecticut 06497
(203) 385-2000

Gas turbine engines and support equipment for aircraft, marine, industrial and vehicle applications-subcontract machining.

Avco Lycoming Greer Division
P.O. Box 1404
Greer, South Carolina 29652
(803) 282-3700

Manufactures turbine engine parts.

Avco Management Services Division
12011 Mosteller Road
Cincinnati, Ohio 45241
(513) 772-1960

Airport and missile range operations, vocational training, technical services including communications, logistics, field engineering, calibration; flight inspection.

Avco Everett Research Laboratory, Inc.
2385 Revere Beach Parkway
Everett, Massachusetts 02149
(617) 389-3000

Contract research, magnetohydrodynamics (MHD) power techniques, power energy lasers, coal gasification, space tracking and indentification.

Avco Systems Division
201 Lowell Street
Wilmington, Massachusetts 01887
(617) 657-5111

Operational re-entry vehicles, penetration aids, arming and freezing systems, electronic countermeasures equipment, computer services.

Specialty Materials Division
Two Industrial Avenue
Lowell, Massachusetts 01851
(617) 452-8961

Boron, graphite and silicon carbide reinforced composites, fire protection materials.

Paul Revere Life Insurance Group
18 Chestnut Street
Worcester, Massachusetts 01608
(617) 799-4441

Disability income; health and accident insurance; life insurance; variable annuities, mutual fund management, pension plans.

Avco Financial Services, Inc.
620 Newport Center Drive
Newport Beach, California 92660
(714) 644-5800

Consumer loans, retail installment contracts, and leasing.

Avco Financial Insurance Group
620 Newport Center Drive
Newport Beach, California 92660
(714) 644-8260

Credit life, disability and customized casualty insurance.

Transfer Agent(s):

J. Henry Schroder Bank & Trust Company
One State Street
New York, New York 10015

Stock Exchange(s): New York, Midwest, Pacific, Philadelphia

Ticker Symbol: AV

Number of Employees:

1983	26,549	1980	26,869
1982	25,521	1979	27,102
1981	26,055		

Plant Footage:

1983 ...... 6,215,000 sq. ft.

Sales and Earnings

	Net Revenues +	Net Income ‡
1983	$2,805,581,000	$ 102,686,000
1982	2,459,292,000	72,400,000
1981	2,177,822,000	70,012,000
1980	1,920,794,000	114,882,000
1979	1,665,718,000	133,912,000

	No. of Com. Shares #	Earn. per Share ‡#
1983	22,938,000	$ 4.25
1982	21,311,000	3.14
1981	19,990,000	3.14
1980	16,091,000	6.34
1979	13,874,000	8.68

+ Of continuing operations only.
‡ Including extraordinary gains of $13,629,000 ($0.64 per share) in 1982, $1,558,000 ($0.10 per share) in 1980 and $4,328,000 ($0.31 per share) in 1979.
# Based on the average number of common shares outstanding.

Revenues By Line of Business

	1983	1982
Financial Services:		
Finance	$ 630,235,000	$ 599,166,000
Credit life, dis. & casualty insur.	177,742,000	193,668,000
Life insur. annuities	239,205,000	229,435,000
Accident & health insur.	240,515,000	210,577,000
Products and Services:		
Propulsion systems	762,530,000	600,364,000
Management services	104,783,000	138,822,000
Aerospace technology	650,571,000	487,260,000
Total	$2,805,581,000	$2,459,292,000

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$1,075,315,000	$ 46.94
1982	1,001,308,000	44.30
1981	957,625,000	45.58
1980	865,467,000	51.23
1979	749,938,000	47.65

‡ After allowing for preferred stock at liquidation value.

Income Account *
(000's)

Year ended Nov. 30	1983	1982
Net sales	$ 1,514,244	$ 1,222,620
Other income	1,291,337	1,236,672
Revenues	$ 2,805,581	$ 2,459,292
Cost of sales	1,254,205	993,005
Expenses	602,463	554,474
Interest expense	322,941	349,998
Prov. for finance receiv.	70,407	75,182
Credit insur. losses & adj. expenses	77,908	86,910
Insur. benefits	180,507	171,792
Incr. in policy & deposit liab.	143,887	128,316
Income before taxes	$ 153,263	$ 99,615
Income taxes	50,577	17,596
Inc.—cont. oper.	$ 102,686	$ 82,019
Loss—discont. oper.	—	(23,248)
Net Income	$ 102,686	$ 58,771
Extraordinary gain	—	13,629
Net Income & extraordinary gain	$ 102,686	$ 72,400

* Included in Costs and Expenses, Depreciation: $42,842,0 in 1983 and $37,099,000 in 1982.

Assets

As of Nov. 30	1983	1982
Cash	$ 47,511	$ 57,339
Investments	1,732,297	1,563,561
Accts. receiv., net	3,118,309	2,873,778
Other receivables	313,998	286,369
*Inventories	390,890	445,602
#Fixed assets	302,157	266,713
Assets of discont. oper.	73,302	141,379
Unamort. policy acq. costs	242,771	232,940
Other assets	26,679	29,548
Intangibles	140,363	140,431
Total Assets	$ 6,388,277	$ 6,037,660

Liabilities

	1983	1982
Notes payable	$ 3,131,606	$ 3,038,257
Savings deposits	128,491	86,064
Accts. payable	201,897	215,047
Accruals	244,689	217,191
Insurance reserves and claims	1,424,151	1,285,061
Income taxes	119,496	128,847
+ Preferred stock	9,395	9,883
+ + Common stock	68,722	67,810
Add. paid-in capital	165,455	162,855
Retained earnings	973,071	902,849
Loss on equity securities	(6,280)	(9,564)
Eq. adjust. from for. curr. trans.	(72,416)	(66,640)
Total Liabilities & Shareholders' Equity	$ 6,388,277	$ 6,037,660

* At lower of cost (FIFO) or estimated realizable value.
# Less accumulated depreciation.
+ No par value; $3.20 cumulative convertible; $6 stated value.
+ + $3 par value.

Statistical Summary

%Income bef. Taxes to Revenues	5.46	—
%Net Income to Revenues	3.66	—
%Net Income to Equity	9.02	5.51
Shareholders' Equity	$1,137,947,000	$1,067,193,000

Avnet, Inc.

767 Fifth Avenue
New York, New York 10153
(212) 644-1050

Officers: Anthony R. Hamilton, chairman of the board & chief executive officer; Leon Machiz, president; Sylvester Herlihy, William Cacciatore, Joseph Brown, sr. v.p.'s; Harris E. Fischer, sr. v.p. & secretary; Alvin A. Odintz, David Shaw, Leon Tell, Irwin Lubalin, Richard Deutsch, Stanley Benerofe, Edward Stimer, Leo Brown, Jordan Berman, Edward Kaniger, Daniel M. Robbin, Donald Sweet, v.p.'s; Walter Hyjek, v.p. & controller; William Rose, v.p. & general counsel; John H. Regazzi, v.p.'s treasurer; Louis Berger, Florence Light, Marion Winston, asst. secretaries.

Directors: Anthony R. Hamilton, chairman of the board; Harris E. Fischer, Albert A. List*, Louis Berger, Joseph Brown, Sylvester D. Herlihy, George Weissman*, Harry Resnick, Alvin E. Friedman*, Jordan S. Berman, John W. Kenney, J. Sidney Webb, Salvatore J. Nuzzo, William Cacciatore, Leon Machiz.

* Member of Executive Committee.

Operating Groups:

Electronic Marketing Group
Culver City, California
Hauppauge, New York
Minneapolis, Minnesota
Salem, Massachusetts

Industrial distributor and assembler of components for the electronic industry and communications, automotive, military and research and development markets. Product lines include semiconductors, transistors, diodes, integrated and hybrid circuits, micro processors, PROM's , capacitors, resistors, relays, digital displays, potentiometers and other devices. Also custom processing and testing of semiconductor chips, manufacturing of hybrid microelectronic circuits and thin film resistor networks, as well as distributing, servicing and leasing computer terminals to end users.

Hamilton/Avnet Electronics
Time Electronics/Electro Air
Loonam Computer Products
Sertech Inc.
Hamilton Micro Systems
FMI
Hybritek
InterCircuits

Electrical and Engineering Group

Brownell Electro/Ward
New York, New York
Denver, Colorado

Electric motors and replacement parts.

Fisher/Brownell
Santa Clara, California

Switches, relays and timers.

Freeman Products

Trophy parts.

Automotive Group

Lincoln Controls

Hydraulic and pneumatic controls.

Avnet Machinery

Diecasting machinery.

Mechanics Choice
Philadelphia, Pennsylvania

Distributor of electro-automotive parts and shop supplies to car dealers, service stations and industrial accounts, and fleet owners.

Valley Forge Automotive of Canada
Toronto, Ontario, Canada

Produces and distributes electro-automotive parts in the Canadian aftermarket.

Valley Forge Automotive of Canada
Toronto, Ontario Canada

Produces and distributes electro-automotive parts in the Canadian aftermarket.

Kamin Diecasting

Zinc and aluminum die castings.

Avnet, Inc.

Video Communications Group

Channel Master
Ellenville, New York
White Mills, Pennsylvania
TV antenna manufacturer, supplier of replacement color television tubes and antennas.

Guild Musical Instruments
Westerly, Rhode Island
Elizabeth, New Jersey
Manufactures and distributes guitars and accessories.

Meisel Music Co.
Union, New Jersey
Imports and distributes string instruments and accessories.

Irving W. Rice & Co., Inc.
New York, New York
Markets a line of imported toiletry containers, night lights and illuminated mirrors.

Avnet International (Taiwan)
Kalhsiung, Taiwan
OEN receivers, cassette decks, and 8-track mechanisms.

Channel Master Satellite Systems, Inc.
Oxford, North Carolina
Microwave components for CATV, MATV and satellite television.

Transfer Agent(s):

Chemical Bank
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: AVT

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 1,164,700	$ 50,364
1982	1,112,000	70,470
1981	1,073,000	68,005
1980	1,034,900	71,702
1979	818,900	54,452

	No. of Com. Shares ‡‡	Earn. per Share ‡‡
1983	35,204,000	$ 1.43
1982	34,955,000	2.20
1981	34,838,000	1.95
1980	34,858,000	2.08
1979	34,242,000	1.59

+ Of continuing operations only.
‡‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Revenues By Line of Business
(000's)

	1983	1982
Electronic marketing group	$ 849,600	$ 781,400
Electrical & engineering	153,600	163,500
Automotive group	47,900	56,700
Video communications	113,600	110,400
Total	$ 1,164,700	$ 1,112,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.50	—	2-for-1
1982	0.50	—	—
1981	0.45	10%	—
1980	0.39	—	—
1979	0.34	—	—

+ Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1983	$ 528,279,000	$ 15.03
1982	482,411,000	13.93
1981	N.A.	12.39
1980	369,981,331	10.80
1979	305,650,206	9.10

N.A. - Not Available
‡ After allowing for preferred stock at total liquidation preference value.
# Adjusted to reflect stock dividend and stock split.

Income Account *

Year ended June 30	1983	1982
Net sales	$1,164,698,000	$1,112,039,000
Other income	15,509,000	9,516,000
Total income	$1,180,207,000	$1,121,555,000
Cost of sales	852,063,000	794,476,000
Expenses	231,280,000	213,623,000
Interest expense	4,690,000	5,984,000
Income before taxes	$ 92,174,000	$ 107,472,000
Income taxes	41,810,000	51,373,000
Inc. - cont. oper.	$ 50,364,000	$ 56,099,000
Inc. - discont. oper.	—	14,371,000
Net Income	$ 50,364,000	$ 70,470,000

* Included in Costs and Expenses, Depreciation and Amortization: $10,303,000 in 1983 and $7,722,000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 4,940,000	$ 5,691,000
Market. securities	100,957,000	39,918,000
Receiv., net	223,120,000	215,855,000
*Inventories	281,378,000	259,897,000
Other curr. assets	9,298,000	8,588,000
Current Assets	$ 619,693,000	$ 529,949,000
#Fixed assets	51,185,000	46,067,000
Intangibles & other assets	38,931,000	47,083,000
Total Assets	$ 709,809,000	$ 623,099,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 3,187,000	$ 3,203,000
Accts. payable	89,974,000	61,015,000
Accruals	43,754,000	38,665,000
Income taxes	18,225,000	6,153,000
Commercial paper	4,280,000	6,155,000
Dividend payable	4,341,000	4,288,000
Curr. Liabilities	$ 163,761,000	$ 119,479,000
Long-term debt	16,894,000	20,257,000
Preferred stock	69,000	74,000
+ Common stock	34,739,000	17,180,000
Add. paid-in capital	110,335,000	116,344,000
Retained earnings	384,639,000	351,615,000
Treasury stock	—	(444,000)
Cum. trans. adjust.	(628,000)	(1,406,000)
Total Liabilities & Shareholders' Equity	$ 709,809,000	$ 623,099,000

* At cost (FIFO) or market, whichever is lower.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	9.52	14.58
Sales to Inventories	4.14	4.28
Working Capital	$455,932,000	$410,470,000
Current Ratio	3.78	4.44
Shareholders' Equity	$529,154,000	$483,363,000

AVX Corporation

60 Cutter Mill Road
Great Neck, New York 11021
(516) 829-8500

Officers: Marshall D. Butler, chairman of the board & president; Donald K. Thostenson, exec. v.p.; Benedict P. Rosen, sr. v.p.; Robert B. Welsh, v.p.-finance; Robert H. Boughrum, James P. Dixon, John Makhjani, Elliott Philofsky, Edward F. Renola, Kim Ritchie, vice presidents; John S. Johnson, controller; Joan Prager, secretary; Joseph R. Sicree, treasurer.

Directors: Marshall D. Butler, chairman; Herbert E. Grier, Ted H. McCourtney, D.K. Patton, Clare Rawson, W. Myron Owen, A. Robert Towbin, Seymour Leslie, Donald K. Thostenson.

Divisions:

Radial Products Division
Myrtle Beach, SC

Axial & Special Products Division
Conway, SC; Olean, NY

Integrated Capacitor Division
Myrtle Beach, SC

AVX Limited
Aldershot, England; Coleraine, Northern Ireland

AVX KK
Tokyo & Fujiyoshida, Japan

AVX Israel
Jerusalem

Transfer Agent(s):

National Westminster Bank, U.S.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: AVX

Number of Employees:

1983	5,400	1980	4,191
1982	3,800	1979	4,393
1981	4,630		

Plant Footage:

1983	750,000 sq.ft.	1980	487,000
1982	548,000	1979	383,000
1981	526,000		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 160,854,000	$ 8,670,000
1982	120,309,000	3,668,000
1981	122,667,000	(2,833,000)
1980	119,113,000	8,016,000
1979	80,487,000	7,517,000

	No. of Com. Shares ×	Earn. per Share ×
1983	8,847,897	$ 0.98
1982	7,206,405	0.51
1981	7,073,213	—
1980	6,839,646	1.17
1979	5,634,416	1.33

(Loss)
+ Of continuing operations only.
× Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1983	$0.27	—	3-for-2
1982	0.16	—	—
1981	0.21	—	—
1980	0.21	—	—
1979	0.17	—	2-for-1

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 98,184,000	$ 11.05
1982	66,758,000	9.38
1981	63,945,000	9.01
1980	67,601,000	9.65
1979	38,869,000	7.03

† Adjusted to reflect stock splits.

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 160,854,000	$ 120,309,000
Cost of sales	117,803,000	91,070,000
Expenses	23,268,000	21,695,000
Interest income	(3,810,000)	(3,325,000)
Interest expense	6,980,000	7,326,000
Other expense (income)	1,119,000	234,000
Inc. bef. taxes	$ 15,494,000	$ 3,309,000
Inc. taxes	6,824,000	243,000
Inc. - cont. oper.	$ 8,670,000	$ 3,066,000
Inc. - discont. oper.	—	602,000
Net Income	$ 8,670,000	$ 3,668,000

Assets

As of Dec. 31	1983	1982
Cash	$ 10,698,000	$ 18,036,000
Marketable securities	13,856,000	—
Accts. & notes receiv., net	32,409,000	21,201,000
*Inventories	53,982,000	39,358,000
Prepaid inc. taxes	1,120,000	1,424,000
Other assets	647,000	560,000
Current Assets	$ 112,712,000	$ 80,579,000
#Fixed assets	75,339,000	65,243,000
Other assets	3,053,000	4,352,000
Total Assets	$ 191,104,000	$ 150,174,000

Liabilities

Long-term debt, curr.	$ 1,903,000	$ —
Accts. payable	8,326,000	3,048,000
Accruals	10,342,000	6,843,000
Income taxes payable	619,000	976,000
Curr. Liabilities	$ 21,190,000	$ 10,867,000
Long-term debt	61,778,000	65,574,000
Deferred inc. taxes	9,181,000	6,765,000
Other liabilities	771,000	210,000
+Common stock	8,885,000	4,746,000
Add. paid-in capital	64,473,000	39,169,000
Retained earnings	29,250,000	22,843,000
Cum. curr. adjust.	(4,424,000)	—
Total Liabilities & Shareholders' Equity	$ 191,104,000	$ 150,174,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.63	—
%Net Income to Sales	5.39	—
%Net Income to Equity	8.83	5.49
Sales to Inventories	2.98	3.06
Working Capital	$91,522,000	$69,712,000
Current Ratio	5.32	7.42
Shareholders' Equity	$98,184,000	$66,758,000

Aydin Corporation

700 Dresher Road
P.O. Box 349
Horsham, Pennsylvania 19048
(215) 657-7510

Officers: Ayhan Hakimoglu, president; Palle Christensen, George T. Ligler, Donald O. Wennerstrom, Robert M. Moyes, Augustus P. Schneidau, I. Gary Bard, Andrew Pungratz, B. Jack Miller, John Vanderslice, vice presidents; Jay L. Landis, treasurer; Jerry Misterman, controller & asst. treasurer; Robert A. Clancy, secretary; Zeynep B Hakimoglu, Geraldine A. Hennessey Hakimoglu, asst. secretaries.

Directors: Ayhan Hakimoglu, chairman; Frederick G. Allen, I. Gary Bard, Carl W. Besserer, Nev A. Gokcen.

Areas of Work: Designs, manufactures and sells sophisticated microwave and data communications products. Products include microwave line-of-sight radios, troposcatter communication terminals, satellite earth station equipment; digital color and graphic display terminals; ground-based and vehicle-mounted data communication equipment, modems and multiplexers, communications systems and fusion electronics.

Divisions and Subsidiaries:

Havelsan-Aydin A.S.
Iskitler Cad. No. 53
Ankara, Turkey
Ground control approach systems, radars, VHF & UHF transceivers.

Aydin Microwave Division
75 East Trimble Road
San Jose, California 95131
(408) 946-5600
Microwave equipment.

Aydin Energy Division
3180 Hanover Street
Palo Alto, California 94303
(415) 493-3900
Fusion and high power electronics.

Aydin Controls U.K.
1, Hunting Gate, Wilbury Way
Hitchin, Hertfordshire SG4 OTJ
England
Display terminals.

Aydin Monitor Systems Division
502 Office Center Drive
Fort Washington, Pennsylvania 19034
(215) 646-8100
Ground based data communications.

Aydin Systems Division
Aydin Radar Division
30 Great Oaks Boulevard
San Jose, California 95119
(408) 629-0100

Aydin Vector Division
P.O. Box 328
Friends Lane
Newtown, Pennsylvania 18940
(215) 968-4271
Airborne date communications.

Aydin Raytor Division
Commerce Drive
Montgomeryville Industrial Center
Montgomeryville, Pennsylvania 18936
(215) 855-1121

Aydin Molded Devices Division
2170 Colorado Avenue
Santa Monica, California 90404
(213) 829-5327

Aydin Electro Fab
960 River Road
Croydon, Pennsylvania 19020
(215) 788-0401

AYDIN International U.K.
1.Hunting Gate, Wilbur Way
Hitchin, Hertfordshire SG 4 OTS
England
Data communications equipment.

AYDIN Computer Systems Division
700 Dresher Road
Horsham, Pennsylvania 19044
(215) 657-8600

Havelsan-Aydin A.S.
Iskitlercad No. 53
Andara, Turkey
Ground control approach systems, radare, VHF & UHF transceivers.

Transfer Agent(s):

Girard Bank
One Girard Plaza
Philadelphia, Pennsylvania 19101

Stock Exchange(s): New York

Ticker Symbol: AYD

Number of Employees:

1983	2,000	1980	1,600
1982	2,000	1979	1,350
1981	1,600		

Plant Footage:

1983	650,000 sq. ft.	1980	350,000
1982	605,000	1979	350,000
1981	550,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 152,911,000	$ 15,778,000
1982	124,308,000	10,284,000
1981	100,424,000	6,321,000
1980	102,908,000	7,319,000
1979	64,167,000	4,062,000

	No. of Com. Shares	Earn. per Share +
1983	4,693,525	$ 3.31
1982	4,663,171	2.19
1981	3,456,498	1.35
1980	3,440,256	1.58
1979	2,264,876	0.89

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983 (000's)	%	1982 (000's)	%
Telecommunications	$ 98,000	64%	$ 73,200	59%
Display terminals	39,200	26	36,500	29
Misc. elec.	15,700	10	14,600	12
Total	$152,900	100%	$124,300	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	4-for-3
1981	—	—	—
1980	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 62,224,000	$ 13.26
1982	45,675,000	9.79
1981	34,483,000	7.48
1980	27,768,000	6.95
1979	20,059,000	4.42

+ Adjusted to reflect stock splits.

Aydin Corporation

Income Account *

Year Ended Dec. 31	1983	1982
Net sales	$ 152,911,000	$ 124,308,000
Cost of sales	101,158,000	84,910,000
Expenses	30,494,000	25,532,000
Interest income	(1,985,000)	(2,993,000)
Gain on sale of lease rights	(2,337,000)	—
Income before taxes	$ 25,581,000	$ 16,859,000
Income taxes	9,803,000	6,575,000
Net Income	$ 15,778,000	$ 10,284,000

* Included in Costs and Expenses. Depreciation and Amortization: $2,616,000 in 1983 and $2,227,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 38,078,000	$ 29,099,000
Receiv., net	28,040,000	20,123,000
Unbilled rev.	26,689,000	18,149,000
*Inventories	21,359,000	18,497,000
Prepaid expenses	704,000	2,024,000
Current Assets	$ 114,870,000	$ 87,892,000
#Fixed assets	22,618,000	17,390,000
Other assets	2,379,000	549,000
Total Assets	$ 139,867,000	$ 105,831,000

Liabilities

Long-term debt, curr.	$ 333,000	$ 121,000
Accts. payable	8,872,000	11,666,000
Accruals	12,466,000	10,558,000
Contract billings in recog. rev.	19,631,000	9,423,000
Income taxes	8,765,000	7,724,000
Curr. Liabilities	$ 50,067,000	$ 39,492,000
Long-term debt	5,629,000	5,977,000
Deferred credits	21,974,000	14,687,000
+ Common stock	4,712,000	4,682,000
Add. paid-in capital	6,490,000	5,749,000
Retained earnings	51,136,000	35,358,000
Treasury stock	(114,000)	(114,000)
Total Liabilities & Shareholders' Equity	$ 139,867,000	$ 105,831,000

* At lower of cost (FIFO, average or specific job cost) or market.
# Less accumulated depreciation
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	16.73	13.56
%Net Income to Sales	10.32	8.27
%Net Income to Equity	25.36	22.52
Sales to Inventories	7.16	6.72
Working Capital	$64,803,000	$48,400,000
Current Ratio	2.29	2.23
Shareholders' Equity	$62,224,000	$45,675,000

Badger Meter, Inc.

4545 W. Brown Deer Road
P.O. Box 23099
Milwaukee, Wisconsin 53223
(414) 355-0400

Officers: James O. Wright, chairman of the board; James L. Forbes, president; R. Robert Howard, v.p.-finance, treasurer & secretary; William C. Howland, v.p.-int'l.; William E. Bidgood, v.p.-utility products; William J. Shinners, controller & asst. treasurer; W.H. Vander Heyden, v.p.-industrial products; Lynne R. Rippey, asst. secretary; William F. Dallmann, asst. secretary.

Directors: James O. Wright, Robert M. Hoffer, James L. Forbes, Warren B. Riley, Everett G. Smith, Edwin P. Wiley, Donald J. Schuenke, James O. Wright, Jr.

Areas of Work: Engaged in the production and sale of water meters for homes, industry and business establishments; large flow meters used in wastewater disposal systems, irrigation projects and water purification plants as well as meters and valves for the chemical food processing and power industries. Electronics products consist of remote test equipment for telephone utilities, control systems for microwave networks and instruments for meter systems.

Divisions and Subsidiaries:

Precision Products Division
Tulsa, Oklahoma

Uitility Products Division

Industrial Products Division
Milwaukee, Wisconson

Flow Products Division
Milwaukee, Wisconsin

Badger Meter de Mexico, S.A. de C.V.
Nogales, Sonora, Mexico

Badger Meter Europe, GmbH
Stuttgart, Germany

Medidores Azteca, S.A.
Mexico City, Mexico

Transfer Agent(s):

M&I Marshall & Ilsley Bank
Milwaukee, Wisconsin

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: BMI

Number of Employees:

1983	960	1980	1,312
1982	1,086	1979	1,218
1981	1,185		

Plant Footage:

1981	361,000 sq. ft.	1979	361,000
1980	361,000		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 47,647,000	$ (1,047,000)
1982	49,063,000	(1,473,000)
1981	55,784,000	1,137,000
1980	48,880,000	1,012,000
1979	50,520,000	2,934,000

	No. of Com. Shares	Earn. per Share
1983	1,423,444	$ —
1982	1,423,444	—
1981	1,423,444	0.80
1980	1,413,444	0.72
1979	1,410,944	2.08

(Loss)
+ Of continuing operations only.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.30	—	—
1982	0.30	—	—
1981	0.60	—	—
1980	0.80	—	—
1979	0.75	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 18,682,180	$ 13.12
1982	20,155,544	14.16
1981	22,055,952	15.49
1980	21,943,026	15.52
1979	22,034,171	15.62

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 47,647,444	$ 49,062,800
Cost of sales	33,755,195	34,544,268
Expenses	12,676,922	13,137,033
Interest expense	1,320,985	1,836,415
Foreign currency	57,294	937,706
Other charges	9,902	16,397
Loss before taxes	$ (172,854)	$ (1,409,019)
Tax credit	(90,000)	(126,000)
Loss-cont. oper.	$ (82,854)	$ (1,283,019)
Loss-discont. oper.	(963,477)	(190,357)
Net Income (Loss)	$ (1,046,331)	$ (1,473,376)

* Included in Costs and Expenses. Depreciation: $1,934,947 in 1983 and $1,948,743 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 775,326	$ 1,031,029
Receiv., net	6,860,210	8,280,270
Refund. inc. taxes	500,000	546,000
*Inventories	12,771,614	16,460,067
Prepaid expenses	512,731	595,339
Current Assets	$ 21,419,881	$ 26,912,705
#Fixed assets	12,140,049	13,993,047
Unexpended cap. escrow funds	95,299	222,940
Defer. charges & other assets	803,165	890,878
Intangibles	192,470	346,387
Total Assets	$ 34,650,864	$ 42,365,957

Liabilities

Notes payable	$ 361,950	$ 1,222,676
Long-term debt, curr.	1,118,941	1,576,372
Accts. payable	2,113,230	2,289,586
Accrued pension	233,567	1,028,667
Accrued payroll	1,789,379	2,100,225
Income taxes	44,682	84,326
Other taxes	323,925	295,641
Curr. Liabilities	$ 5,985,674	$ 8,597,493
Long-term debt	8,597,591	12,224,790
Deferred inc. taxes	1,017,000	1,350,000
Accrued pension	368,419	38,130
+ Common stock	1,423,444	1,423,444
Add. paid-in capital	1,601,584	1,601,584
Retained earnings	15,910,766	17,384,130
Foreign currency translation adjustments	(253,614)	(253,614)
Total Liabilities & Shareholders' Equity	$ 34,650,864	$ 42,365,957

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	3.73	2.98
Working Capital	$15,434,207	$18,315,212
Current Ratio	3.58	3.13
Shareholders' Equity	$18,682,180	$20,155,544

Baird Corporation

125 Middlesex Turnpike
Bedford, Massachusetts 01730
(617) 276-6000

Officers: John M. Dempsey, Jr., chairman, president and chief executive officer; Jack M. Medzorian, vice president and treasurer; I. D'Arcy Brent II, vice president-spectrochemical products; George J. Lilley, v.p.-operations; Arthur S. Turner, v.p.-nuclear products; Donald R. Walker, v.p.-govt. systems; David F. Walsh, director-communications; Francis P. Tarantino, controller & asst. clerk; Robert A. Trevisani, clerk; L. Rudolph Askew, general manager-laboratory products; Frank L. Dellazoppa, director-quality assurance; John A. Fitzmaurice, v.p.-corp. development.

Directors: Timothy X. Cronin, John M. Dempsey, Jr., William M. Mullahy, Jack M. Medzorian, Thomas J. Troup, Richard S. Vokey, Edward J. King.

Areas of Work: Manufactures instruments for spectrochemical analysis, nuclear equipment for medical diagnostics and laboratory use, periscopes, and night vision devices, and conducts research and development projects for the U.S. Government.

Divisions:

Baird Europe B.V.
Zoeterwoude, The Netherlands

Baird-Atomic, Ltd.
East Street
Braintree, Essex, England

Baird France
Besancon, France

Baird Deutschland
Ratingen, West Germany

Labtest Equipment Company, Inc.
Los Angeles, California

Labtest Equipment (Europa) GmbH
Ratingen, West Germany

Miller-Holzwarth, Inc.
110 W. State Street
Salem, Ohio 44460
(216) 337-8736

Baird, Do Brasil Representacoes Ltda.
Sao Paulo, Brazil

R.A. Stephen and Company, Ltd.
Mitcham, England

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BATM (NASDAQ)

Number of Employees:

1983	734	1980	711
1982	747	1979	658
1981	718		

Plant Footage:

1983 . . . . 150,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1983	$ 44,261,000	$ 734,000
1982	42,083,000	(332,000)
1981	45,234,000	1,203,000
1980	37,314,000	1,400,000
1979	33,206,000	1,115,000

	No. of Com. Shares #	Earn. per Share #
1983	2,170,000	$ 0.34
1982	2,169,000	—
1981	2,047,000	0.59
1980	1,506,000	0.93
1979	1,498,000	0.74

(Loss)
# Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	3%	—
1982	—	3%	—
1981	—	3%	—
1980	—	3%	—
1979	—	3%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 19,517,000	$ 8.98
1982	19,109,000	9.07
1981	19,446,000	9.50
1980	10,591,000	7.67
1979	9,196,000	6.86

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended Sept. 30	1983	1982
Net Sales	$ 44,260,676	$ 42,082,535
Cost of sales	27,631,468	27,462,447
Expenses	13,948,048	13,888,504
Depreciation	784,379	676,569
Interest expense	585,395	695,685
Income (loss) bef. taxes	$ 1,311,386	$ (640,670)
Income taxes (credit)	577,294	(308,437)
Net Income (Loss)	$ 734,092	$ (332,233)

Assets

As of Sept. 30	1983	1982
Cash	$ 2,372,646	$ 959,429
Receiv., net	11,781,193	10,874,778
Unbilled costs	809,750	791,652
*Inventories	11,314,108	12,805,458
Prepaid expenses	192,325	236,049
Current Assets	$ 26,470,022	$ 25,667,366
#Fixed assets	6,476,021	6,307,094
Other assets	266,811	214,215
Intangibles	925,490	941,136
Total Assets	$ 34,138,344	$ 33,129,811

Liabilities

Loans payable	$ 770,010	$ 752,465
Long-term debt, curr.	525,472	1,664,781
Accts. payable	2,609,868	2,541,991
Accruals	3,046,329	2,509,361
Income taxes	908,931	883,411
Adv. pay. from cust.	1,250,911	—
Curr. Liabilities	$ 9,111,521	$ 8,352,009
Long-term debt	3,456,449	3,585,034
Deferred inc. taxes	741,033	583,464
Long term debt	1,312,500	1,500,000
+ Common stock	2,172,534	2,107,516
Add. paid-in capital	14,245,902	13,705,024
Receiv. from officers	(152,362)	(160,259)
For. curr. trans.	(347,605)	—
Retained earnings	3,598,372	3,457,023
Total Liabilities & Shareholders' Equity	$ 34,138,344	$ 33,129,811

*At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	2.96	
% Net Income to Sales	1.66	
% Net Income to Equity	3.76	
Sales to Inventories	3.91	3.29
Working Capital	$17,358,501	$17,315,357
Current Ratio	2.91	3.07
Shareholders' Equity	$19,516,841	$19,109,304

Ball Corporation

345 South High Street
Muncie, Indiana 47302
(317) 747-6100

Officers: John W. Fisher, chairman of the board; Richard M. Ringoen, president & chief executive officer; William L. Peterson, sr. v.p. & chief financial officer; Donovan B. Hicks, group v.p.-technical products; John H. Snyder, group v.p.-industrial products; Duane E. Emerson, v.p.-administration; Frank A. Bracken, group v.p.-glass containers; Delmont A. Davis, group v.p.-metal containers; R. Donald Bell, v.p. & controller; John J. Pruis, v.p.-corp. relations; Leon M. Grandcolas, v.p. & treasurer; Frank A. Aschenbrenner, v.p.-research, development & engineering; George A. Sissel, corp. secretary & general counsel; Roland P. Campbell, Elizabeth A. Overmyer, asst. secretaries.

Directors: John W. Fisher*, Robert H. Mohlman*, Alvin M. Owsley, Jr., Richard M. Ringoen*, Robert M. Spire, Delbert C. Staley, Richard M. Gillett*, Henry C. Goodrich, A. Malcolm McVie, Arthur G. Hansen, William L. Peterson*, William P. Stiritz.

* Member of Executive Committee.

Areas of Work: The Corporation is a manufacturer in the glass, metal, plastics, electronics, aerospace, and petroleum industries, and supplies products, systems and services to the electronics, energy, food, beverage, automotive, appliance, construction, communications, and data processing industries, and to governmental agencies and universities. It also supplies food preservation products to the consumer market.

Divisions and Subsidiaries:

Technical Products Group
Boulder, Colorado
Engaged in the development and production of monitors for computer-linked data displays; computer products, including

Ball Corporation

memory core planes and arrays, tape drive monitoring systems; infrared technology instrumentation; aerospace sub-systems and components, television camera systems and CRT data display monitors; military antennas, controllers, optical mark readers and optical character readers for the original equipment market.

Manufacturing Division
Boulder, Colorado

Aerospace Division
Boulder, Colorado

Ball Computer Products, Inc.
Boulder, Colorado

Western Aerospace Labs
Huntington Beach, California

Efratom Division
Packaging Products Group
Muncie, Indiana

Operations are divided between commercial glass sales, concentration on food containers, and consumer products, where the principal products are home canning jars and fittings, and home canning and freezing publications. Ball Packaging Products, Inc. develops and sells glass production equipment and licenses processes to other companies.

Consumer Products Division
Commercial Division
Manufacturing Division

Metal Container Group
Westminster, Colorado

Produces drawn-and-iron, two-piece, aluminum and steel cans.

Industrial Products Group
Muncie, Indiana

Ball Metal & Chemical Division
Greenville, Tennessee

Makes rolled zinc and lead products, including dry-cell battery cans, strip andialized equipment for photo-engraving processes.

Ball Metal Decorating & Service Division
Chicago, Illinois

Provides metal lithography, metal coatings and specialized light-gauge metal servicing and warehousing functions, including sheeting, slitting and blanking.

Ball Unimark Plastics Division
Milroy, Pennsylvania

Precision injection molding products for the medical and electronics industries.

Transfer Agent(s):

The First National Bank of Chicago
Trust Department
Suite 0123
Chicago, Illinois 60670

American National Bank and Trust Company
110 East Main Street
Muncie, Indiana 47305

Stock Exchange(s): New York, Midwest

Ticker Symbol: BLL

Number of Employees:

1983	9,000	1980	11,00
1982	9,600	1979	8,600
1981	10,000		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 909,500	$ 39,000
1982	889,100	34,500
1981	815,182	29,246
1980	698,794	24,402
1979	555,040	23,654

	No. of Com. Shares #	Earn. per Share #
1983	11,232,000	$ 3.47
1982	10,915,000	3.16
1981	10,614,000	2.76
1980	10,236,000	2.38
1979	9,953,000	2.38

# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1983 (000's)	%	1982 (000's)	%
Packaging products	$646,500	71	$647,000	73
Industrial products	109,000	12	103,200	12
Technical products	154,000	17	138,900	15
Total	$909,500	100%	$889,100	100%

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$1.10	—	—
1982	0.97	—	2-for-1
1981	0.85	—	—
1980	0.75	—	—
1979	0.65	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 262,100,000	$ 23.34
1982	232,600,000	21.31
1981	203,577,000	19.18
1980	179,165,000	17.50
1979	158,667,000	15.94

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 909,500	$ 889,100
Cost of sales	751,300	741,700
Expenses	74,500	74,400
Interest expense	11,800	14,100
Income before taxes	$ 71,900	$ 58,900
Income taxes	32,900	24,400
Net Income	$ 39,000	$ 34,500

* Included in Costs and Expenses, Depreciation: $ 30,900,000 in 1983 and $27,200,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 23,500	$ 7,800
Accts. receiv., net	84,200	72,400
*Inventories	143,100	135,600
Prepaid expenses	3,500	3,400
Current Assets	$ 254,300	$ 219,200
#Fixed assets	270,000	265,100
Other assets	34,500	29,900
Total Assets	$ 558,800	$ 514,200

Liabilities
(000's)

Long-term debt, curr.	$ 8,800	$ 7,700
Accts. payable	63,500	51,100
Accrued payroll	33,500	30,200
Income taxes	11,200	800
Other liabilities	16,500	16,100
Curr. Liabilities	$ 133,500	$ 105,900
Long-term debt & lease obligations	108,600	129,400
Deferred comp	9,900	9,100
Deferred inc. taxes	44,700	37,200
+ Common stock	40,700	36,400
Retained earnings	222,600	196,200
Treasury stock	(1,200)	—
Total Liabilities & Shareholders' Equity	$ 558,800	$ 514,200

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	7.91	6.62
% Net Income to Sales	4.29	3.88
% Net Income to Equity	14.88	14.83
Sales to Inventories	6.36	6.56
Working Capital	$120,800,000	$113,300,000
Current Ratio	1.90	2.07
Shareholders' Equity	$262,100,000	$232,600,000

Bally Manufacturing Corporation

8700 West Bryn Mawr Avenue
Chicago, Illinois 60631
(312) 399-1300

Officers: Robert E. Mullane, chairman of the board, president & chief executive officer; Donald B. Romans, exec. v.p., treasurer & chief financial officer; Roger N. Keesee, exec. v.p.; James M. Rochford, v.p.-corporate affairs & governmental relations; James J. Barrett, v.p. & corporate director of manufacturing; Jerry A. Blumenshine, v.p. & asst. to the president; Martin A. Keane, v.p. & corporate director of technology; Glenn K. Seidenfeld, Jr., v.p., corporate secretary & general counsel; Michael T. Lyon, v.p.-corp. planning & development; William H. Peltier, v.p.-corp. communications; Charles T. Powell, v.p.-corp. adm.; Bruce A. Struckman, corp. controller.

Directors: Robert E. Mullane, chairman; James M. Rochford, George N. Aronoff, James R. Cowan, Patrick L. O'Malley, Walter Wechsler, Kenneth C. Nichols, Barry Diller.

Areas of Work: Designs, manufactures, and distributes amusement games, instant lottery games and coin-operated gaming equipment. The Company also operates a hotel and casino in Atlantic City, New Jersey through its 84% owned subsidiary, Bally's Park Place, Inc. Also owns and operates 450 family amusement centers and 6 theme parks, and approximately 285 health and fitness centers.

Divisions and Subsidiaries:

Bally Advance
South San Francisco, California

Bally Aladdin's Castle, Inc.
Chicago, Illinois

Bally Distributing of Nevada, Inc.
Las Vegas and Reno, Nevada

Bally Distributing Corporation
Chicago, Illinois

Bally's Park Place, Inc.
Atlantic City, New Jersey

Bally Diemasters
Elmhurst, Illinois

GLAC, Inc.
Chicago, Illinois

Bally Northeast Distributing
Norwood, Massachusetts

Bally L.S.
Cicero, Ilinois

Bally Midway Mfg. Co.
Franklin Park, Illinois

Bally's Park Place, Inc.
Atlantic City, New Jersey

Bally's Tom Foolery, Inc.
Chicago, Illinois

Bally Midwest
Chicago, Illinois

Scientific Games, Inc.
Norcross, Georgia

Six Flags Corporation
Los Angeles, California

Bally Australia Pty., Ltd.
Sydney, Australia

Bally Continental, Ltd.
Antwerp, Belgium

Bally, France, S.A.
Paris, France

Bally Japan Corporation
Tokyo, Japan

Bally Wulff-Automaten GmbH
Berlin, Germany

Bally Wulff-Vertriebs GmbH
Hanover, West Germany

Six Flags Corporation
Los Angeles, California
Operates six theme parks

Acquisition(s):

Lancer Yacht Corporation
Irvine, California
Manufactures sailboats

Health and Tennis Corporation of America
Los Angeles, California
Operations approximately 285 health and fitness centers

Transfer Agent(s):

American National Bank & Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): New York, American

Ticker Symbol: BLY

Number of Employees:

1983	19,000	1981	9,950
1982	10,700	1980	9,750

Sales and Earnings

	Revenues	Net Income
1983	$1,175,857,000	$ 5,158,000
1982	1,285,057,000	90,978,000
1981	884,903,000	81,676,000
1980	693,210,000	52,759,000
1979	388,232,000	46,371,000

	No. of Com. Shares †	Earn. per Share †
1983	26,381,530	$ 0.20
1982	30,318,735	3.20
1981	27,267,032	3.03
1980	27,292,614	1.97
1979	27,139,347	1.72

† Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Amusement equip.	$ 237,474	$ 602,656
Gaming equip.	119,002	110,862
Amusement svcs.	562,339	350,678
Hotel & casino	257,042	220,861
Total	$ 1,175,857	$ 1,285,057

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.20	—	—
1982	0.15	—	—
1981	0.10	—	—
1980	0.10	—	—
1979	0.088	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 490,595,000	$ 18.60
1982	485,866,000	16.03
1981	394,208,000	14.46
1980	312,566,000	11.45
1979	260,106,000	9.58

† Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 326,420	$ 670,519
Hotel & casino	264,194	225,538
Amuse. centers	557,309	358,358
Other income	27,934	30,642
Total income	$ 1,175,857	$ 1,285,057
Cost of sales	296,940	480,448
Hotel & casino	170,067	151,898
Amuse. centers	460,951	290,730
Expenses	149,755	132,688
Prov. for doubtful accts.	28,745	7,021
Interest expense	53,489	47,766
Income before taxes	$ 15,910	$ 174,506
Income taxes	7,674	81,800
Minority interest	3,078	1,728
Net Income	$ 5,158	$ 90,978

* Included in Costs and Expenses, Depreciation and Amortization: $99,843,000 in 1983 and $80,561,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cert. of deposit	$ 45,862	$ 30,554
Receiv., net	209,075	143,436
*Inventories	92,259	95,563
Other curr. assets	24,483	30,784
Current Assets	$ 371,679	$ 300,337
#Fixed assets	740,886	575,852
Other assets	107,668	98,752
Intangibles	80,812	39,989
Total Assets	$ 1,301,045	$ 1,014,930

Liabilities
(000's)

	1983	1982
Notes payable	$ 33,474	$ 25,442
Long-term debt, curr.	16,659	10,003
Accts. payable	45,238	35,454
Accruals	86,296	71,274
Income taxes	23,679	25,273
Deferred revenues	34,264	—
Curr. Liabilities	$ 239,610	$ 167,446
Long-term debt	506,944	318,516
Minority interest	27,813	16,986
Deferred inc. taxes	36,083	26,116
+ Common stock	17,684	17,399
Add. paid-in capital	114,923	106,743
Retained earnings	361,686	363,058
Currency trans. adj.	(3,598)	(1,334)
Total Liabilities & Shareholders' Equity	$ 1,301,045	$ 1,014,930

* At lower of cost (LIFO for the Company; FIFO for subsidiaries) or market.
# Less accumulated depreciation.
+ $0.66⅔ par value.

Statistical Summary

% Income bef. Taxes to Sales & Revenues	13.52	13.58
% Net Income to Sales & Revenues	0.44	7.08
% Net Income to Equity	1.06	18.72
Working Capital	$132,069,000	$132,891,000
Current Ratio	1.55	1.79
Shareholders' Equity	$490,595,000	$485,866,000

Barnes Engineering Company

44 Commerce Road
P.O. Box 53
Stamford, Connecticut 06904
(203) 348-5381

Officers: Christopher H. Smith, president & chief executive officer; John B. Byrne, v.p., treasurer & chief financial officer; Robert B. Barnes, Jr., v.p.-marketing & program management; William J. Kelly, v.p.-engineering & operations; Irving A. Stern, controller; Donald L. Conway, secretary; Joan B. Hiller, asst. secretary; Timothy L. Miller, Brian M. Calderwood, asst. treasurers.

Directors: Christopher H. Smith*, Robert B. Barnes, Jr.*, Joseph H. Johnson*, Benjamin Lax*, Charles D. Ravenel*.

* Member of Executive Committee.

Areas of Work: The company's operations are divided into three operating groups—Systems, Instruments, and Industrial Distribution.

Barnes Engineering Company

The Government Systems Division is engaged in the design, development and manufacture of high technology products and systems with applications in the laboratory, defense and space exploration markets. The Security Systems Segment designs and manufactures various security and intrusion detection products and provides trained security personnel for physical surveillance and access control for Corporate headquarters, nuclear power generating plants and industrial and commercial facilities. The Industrial Distribution Group distributes industrial replacement parts including bearings, chain, sprochets, V-belts, pulleys, along with electro-mechanical power transmission supplies, industrial mill supplies, conveyor belting and material handling equipment.

Divisions and Subsidiaries:

Systems & Instruments Division

Government Systems
Commercial Instruments

Both at:

44 Commerce Road
P.O. Box 53
Stamford, Connecticut 06904
(203) 348-5381

Security Group

VT Technologies, Inc.
ICI Systems Ltd.

Both at:

44 Commerce Road
P.O. Box 53
Stamford, Connecticut 06904
(203) 348-5381

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: BIR

Number of Employees:

1982	611	1979	403
1981	1,102	1978	374
1980	715		

Plant Footage:

1982 .... 134,108 sq. ft.

Sales and Earnings

	Net Sales +	Net Income #
1983	$ 19,369,000	$ (3,832,000)
1982	17,837,000	(6,153,000)
1981	22,739,000	259,000
1980	17,012,000	1,259,000
1979	14,497,000	840,000

	No. of Com. Shares ‡	Earn. per Share ‡#
1983	1,503,000	$ —
1982	1,681,000	—
1981	1,609,000	0.16
1980	1,344,000	0.94
1979	992,800	0.84

(Loss)
+ Of continuing operations only; includes other revenues.
‡ Based on the average number of shares outstanding adjusted to reflect stock dividend.
# Including extraordinary gains of $280,000 ($0.21 per share) in 1980 and $359,000 ($0.36 per share) in 1979.

Revenues By Line of Business

	1983	1982
Systems & Instrument div.	$ 10,086,000	$ 10,584,000
Security Group	9,283,000	7,253,000
Total	$ 19,369,000	$ 17,837,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1983	$ (1,722,000)	$ —
1982	1,782,000	1.06
1981	9,650,000	6.00
1980	7,232,000	5.38
1979	5,105,000	5.14

(Deficiency)
‡ Based on average number of shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended June 30	1983	1982
Net sales & revenues	$ 19,369,000	$ 17,837,000
Cost of sales	15,845,000	14,793,000
Expenses	5,847,000	8,792,000
Interest expense	1,344,000	2,033,000
Loss before taxes	$ (3,667,000)	$ (7,781,000)
Tax credit	—	(753,000)
Loss from cont. oper.	$ (3,667,000)	$ (7,028,000)
Inc. (loss) - discont. oper.	(165,000)	875,000
Net Loss	$ (3,832,000)	$ (6,153,000)

* Included in Costs and Expenses, Depreciation and Amortization: $570,000 in 1983 and $636,000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 351,000	$ 63,000
Receiv., net	4,662,000	5,068,000
*Inventories	2,199,000	2,765,000
Other curr. assets	227,000	505,000
Net assets of discont. operations	—	5,114,000
Current Assets	$ 7,439,000	$ 13,515,000
#Fixed assets	1,028,000	1,371,000
Other assets	994,000	609,000
Total Assets	$ 9,461,000	$ 15,495,000

Liabilities

	1983	1982
Notes payable & long-term debt, curr.	$ 667,000	$ 3,582,000
Accts. payable	2,455,000	1,868,000
Other current liabilities	1,308,000	1,773,000
Curr. Liabilities	$ 4,430,000	$ 7,223,000
Long-term debt	5,754,000	4,944,000
Other liabilities	999,000	1,546,000
+Common stock	1,512,000	1,496,000
Add. paid-in capital	6,025,000	6,001,000
Retained earnings (deficit)	(8,971,000)	(5,139,000)
Prepaid contribution to ESOP	(288,000)	(576,000)
Total Liabilities & Shareholders' Equity	$ 9,461,000	$ 15,495,000

* At lower of cost (FIFO) or realizable value.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Working Capital	$ 3,009,000	$6,292,000
Current Ratio	1.68	1.87
Shareholders' Equity (Deficiency)	$(1,722,000)	$1,782,000

Barry Wright Corporation

One Newton Executive Park
Newton Lower Falls, Massachusetts 02162
(617) 965-5800

Officers: Ralph Z. Sorenson, chairman of the board, president & chief executive officer; P. Norman Roy, exec. v.p.; E. William Housh, v.p. & president-Wright Line, Inc.; John F. Quinn, v.p. & president-Industrial and Aero Products Group; Milton E. Gilbert, v.p.-corporate counsel & secretary; Jack L. Manes, Jr., v.p. - human resources; Charles H. Sellman, v.p., controller & treasurer; David M. Wright, corp. v.p. & v.p.-Wright Line, Inc., William H. Gorham, clerk; Patricia A. Irwin, asst. treasurer & asst. secretary; Edith C. McGuinness, asst. secretary.

Directors: Ralph Z. Sorenson*, chairman; George P. Gardner, Jr., G. Richard Westin, Jerome Ottmar, Philip A. Singleton, Donald J. Evans*, P. Norman Roy*, Robert P. Henderson, Ervin Pietz, Roger D. Wellington.

* Member of Executive Committee.

Divisions and Subsidiaries:

Industrial & Aero Products Group

Barry Controls Division
Watertown & Woburn, Massachusetts
Burbank, California

Design, manufacture and marketing of engineered products to control the effects of dynamic forces and motions, including vibration, impact shock and noise.

Vlier Engineering Division
Burbank, California
Woburn, Massachusetts

Design, manufacture and marketing of products for holding, positioning and locating parts during manufacture and for reducing "in plant" noise and vibration.

Zero-Max Division
Minneapolis, Minnesota

Parametrics Division
Madison, Connecticut
Orange, Connecticut

Designs, manufactures, and markets specialty power transmission products, primarily mechanical variable speed drives and accessories.

Barry Controls GmbH (49% owned)
Raunheim, Germany

Sales and marketing distribution in Western Europe.

Miki Zero-Max Ltd.
Kawasaki-City, Japan

Sales and marketing distribution in Japan.

Wright Line Inc.

Wright Line Division
Worcester, Massachusetts
High Point, North Carolina
South Norwalk, Connecticut

Design, manufacture and marketing of accessory products that serve end users of information processing systems, especially electronic data processing systems, and users of computer printout, systems documentation and microforms; related supplies for visual control and quick reference or retrieval of non-automated business records serving medical, manufacturing, service and distribution businesses and public and private institutions.

VISIrecord Systems Division
Worcester, Massachusetts
South Norwalk, Connecticut
Design, manufacture and marketing of systems and equipment.

Wright Line of Canada Ltd.
Toronto, Canada

Wright Line GmbH
Frankfurt, Germany

Acquisition(s):

Dolan-Jenner Industries, Inc.
Manufactures fiber optics products, controls, and other devices for use in robotics and flexible manufacturing systems.

Transfer Agent(s):

Manufacturers Hanover Trust Co.
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): New York

Ticker Symbol: BAR

Number of Employees:

1983	2,198

Sales and Earnings

	Net Sales	Net Income
1983	$ 162,171,000	$ 13,658,000
1982	140,849,000	10,907,000
1981	144,903,000	12,768,000
1980	124,489,000	10,007,000
1979	98,854,000	7,684,000

	No. of Com. Shares #	Earn. per Share #
1983	8,713,000	$ 1.57
1982	8,542,000	1.28
1981	8,253,000	1.55
1980	7,588,292	1.32
1979	7,533,270	1.02

Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.46	—	—
1982	0.40	—	—
1981	0.38	—	—
1980	0.29	—	2-for-1
1979	0.24	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 89,093,000	$ 9.97
1982	77,510,000	9.01
1981	69,044,000	8.12
1980	43,184,632	5.68
1979	35,047,256	4.64

† Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 162,171,000	$ 140,849,000
Other income	3,156,000	2,475,000
Total income	$ 165,327,000	$ 143,324,000
Cost of sales	84,981,000	75,251,000
Expenses	54,863,000	47,165,000
Interest expense	338,000	401,000
Income before taxes	$ 25,145,000	$ 20,507,000
Income taxes	11,487,000	9,600,000
Net Income	$ 13,658,000	$ 10,907,000

* Included in Costs and Expenses, Depreciation and Amortization: $4,034,000 in 1983 and $3,671,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & short-term invest.	$ 27,476,000	$ 19,206,000
Accts. receiv., net	30,375,000	23,062,000
*Inventories	19,701,000	18,701,000
Prepaid expenses	994,000	739,000
Current Assets	$ 78,546,000	$ 61,708,000
#Fixed assets	33,796,000	31,742,000
Other assets	4,072,000	4,585,000
Total Assets	$ 116,414,000	$ 98,035,000

Liabilities

Long-term debt, curr.	$ 291,000	$ 224,000
Accts. payable	7,569,000	5,299,000
Accruals	12,291,000	8,801,000
Income taxes	972,000	779,000
Curr. Liabilities	$ 21,123,000	$ 15,103,000
Long-term debt	2,172,000	2,464,000
Deferred compensation	800,000	626,000
Deferred inc. taxes	3,226,000	2,332,000
+ Common stock	9,071,000	8,831,000
Add. paid-in capital	18,138,000	17,130,000
Retained earnings	62,357,000	52,081,000
For. curr. trans. adjust.	(135,000)	(109,000)
Treasury stock	(338,000)	(423,000)
Total Liabilities & Shareholders' Equity	$ 116,414,000	$ 98,035,000

* At lower of cost or market. Domestic inventories at LIFO, foreign at FIFO or average. Certain inventories of the Industrial and Aero Prods. Group stated at FIFO or average.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.50	14.56
%Net Income to Sales	8.42	7.74
%Net Income to Equity	15.33	14.07
Sales to Inventories	8.23	7.53
Working Capital	$57,423,000	$46,605,000
Current Ratio	3.71	4.09
Shareholders' Equity	$89,093,000	$77,510,000

Base Ten Systems, Inc.

One Electronics Drive
P.O. Box 3151
Trenton, New Jersey 08619
(609) 586-7010

Officers: Myles M. Kranzler, chairman of the board & president; William M. Errickson, sr. v.p. & secretary; James A. Eby, sr. v.p.-engineering; Gene Lieberman, v.p.-manufacturing; Edward J. Klimsport, treasurer.

Directors: Myles M. Kranzler, chairman; James A. Eby, William M. Errickson, Robert G. Kales, Jr., Mildred Kranzler.

Areas of Work: Designs and manufactures electronic data systems used in the testing, research and development of new aircraft, missiles and satellites. Other applications include avionic controls and micro processor systems, alarm reporting systems.

Divisions:

REM Machine Division
One Electronics Drive
P.O. Box 3151
Trenton, New Jersey 08619
(609) 586-7010

Subsidiaries:

Base Ten Export Sales, Inc.
One Electronics Drive
Trenton, New Jersey 08619

Base Ten Systems Electronics, GmbH
Berg-am-Laim Strasse 47
8000 Munich # 80
Federal Republic of Germany

Base Ten Systems, Ltd.
12 Eelmoor Road
Farnborough
Hampshire GU147QN
United Kingdom

Base Ten Systems, Inc.
Defense Products Marketing West
9567 Arrow Highway
Suite E100
Cucamonga, California 91730

Base Ten International, Inc.
103 Springer Building
3411 Silverside Road
Wilmington, Delaware 19810

Base Ten of Canada, Ltd.
301 E. Weston Street
Winnipeg, Manitoba R3E 3H4
Canada

Transfer Agent(s):

Morgan Guaranty Trust Co.
30 West Broadway
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Number of Employees:

1981	375	1978	200
1980	300	1977	174
1979	250		

Plant Footage:

1981	35,000 sq. ft.	1978	25,000
1980	35,000	1977	20,000
1979	25,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 18,454,000	$ 2,106,000
1981	15,117,000	1,665,000
1980	11,202,000	1,003,000
1979	8,089,000	483,000
1978*	4,621,700	302,000

	No. of Com. Shares #	Earn. per Share #
1982	3,091,938	$ 0.68
1981	2,857,086	0.58
1980	2,183,736	0.46
1979	2,183,736	0.22
1978*	2,180,238	0.14

* 10 months.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock splits.

Base Ten Systems, Inc.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.10	—	2-for-1
1981	0.05	10%	—
1980	0.025	10%	3-for-1
1979	0.025	—	—

+ Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 10,170,000	$ 3.29
1981	8,206,000	2.87
1980	2,844,000	1.30
1979	1,891,000	0.87
1978	1,453,000	0.67

+ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock splits.

Income Account *

Year ended Oct. 31	1981	1980
Sales	$ 14,369,000	$ 11,150,000
Interest income	748,000	52,000
Revenues	$ 15,117,000	$ 11,202,000
Cost of sales	8,638,000	7,109,000
Expenses	3,148,000	2,490,000
Interest	204,000	117,000
For. curr. trans. adjust.	208,000	(53,000)
Income before taxes	$ 2,919,000	$ 1,539,000
Income taxes	1,254,000	536,000
Net Income	$ 1,665,000	$ 1,003,000

* Included in Costs and Expenses, Depreciation and Amortization: $376,000 in 1981 and $265,000 in 1980.

Assets

As of Oct. 31	1981	1980
Cash	$ 6,024,000	$ 1,136,000
Accts. receiv., net	4,139,000	3,968,000
*Inventories	1,414,000	1,571,000
Other curr. assets	138,000	59,000
Current Assets	$ 11,715,000	$ 6,734,000
# Fixed assets	3,015,000	2,595,000
Other assets	26,000	32,000
Total Assets	$ 14,756,000	$ 9,361,000

Liabilities

	1981	1980
Notes payable	$ 238,000	$ 177,000
Long-term debt, curr.	110,000	233,000
Accts. payable & accruals	1,697,000	1,863,000
Cust. advances	1,346,000	1,710,000
Income taxes	1,526,000	642,000
Curr. Liabilities	$ 4,917,000	$ 4,625,000
Deferred inc. taxes	249,000	107,000
Long-term debt	1,364,000	1,785,000
+ Common stock	1,397,000	993,000
Add. paid-in capital	4,335,000	318,000
Retained earnings	3,129,000	1,533,000
Restr. stock award comp.	(457,000)	—
For. curr. trans. adjust.	(198,000)	—
Total Liabilities & Shareholders' Equity	$ 14,756,000	$ 9,361,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	20.31	13.80
%Net Income to Sales	11.59	9.00
%Net Income to Equity	20.29	35.27
Sales to Inventories	10.16	7.10
Working Capital	$6,798,000	$2,109,000
Current Ratio	2.38	1.46
Shareholders' Equity	$8,206,000	$2,844,000

Bastian Industries, Inc.

150 E. 58th Street
New York, New York 10155
(212) 486-2411

Officers: Benson A. Selzer, chairman of the board and sr. v.p.; Pierre R. Debroux, president & chief executive officer; Samuel Ofrichter, sr. v.p. - finance, secretary & treasurer; Robert Komenda, v.p. & controller; Frank Taber, John A. Selzer, v.p.'s.

Directors: Benson A. Selzer*, chairman; Andrew N. Heine, Edwin C. Nevis, Samuel Ofrichter*, Irvin L. Feinberg.

* Member of the Executive Committee.

Areas of Work: Manufactures ultra-high reliability inductors, capacitors and resistors for use in the computer and defense industries. Produces modems and accoustic couplers, sheet metal and aluminum products for computers and business machines, and high-precision metal components for the computer and aerospace industries. Other areas include: hydraulic hoses, stainless steel equipment for restaurant use and restaurant decor systems.

Divisions and Subsidiaries:

Nytronics Components Group, Inc.
Orange Street
Darling, South Carolina 29532
(803) 393-5421

Suckle Corporation
Suckle and National Highways
Pennsauken, New Jersey 08110
(609) 665-9100

733 Davis Street
Scranton, Pennsylvania 18501
(717) 346-3871

T.M.I.
2335 Alaska Avenue
El Segundo, California 90245
(213) 772-6363

NRP Hose Products Division
Midway Supply Division

Acquisition(s):

Bradford Pipe and Supply Company

Branchland Pipe and Supply Company

Sell and distribute pipe, equipment and other supplies to the oil and gas production industries in the U.S. Applachian Basin.

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Nytronics, Inc.
2335 Alaska Avenue
El Segundo, California 90245

Stock Exchange(s): Pacific, Over-the-Counter

Ticker Symbol: BSI (Pacific), BSIN (NASDAQ)

Number of Employees:

1983 . . . . . . 1,087 1982 978

Plant Footage:

1983 . . . . . . 455,000 sq. ft.

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 63,189,000	$ 883,000
1982	78,351,000	(1,753,000)
1981	71,359,000	2,353,000
1980	59,764,000	3,961,000
1979	56,191,000	5,467,000

	No. of Com. Shares †	Earn. per Share † ‡
1983	2,426,829	$ 0.18
1982	2,424,655	—
1981	2,334,739	0.82
1980	2,208,718	1.59
1979	2,074,529	2.43

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gains of $672,000 ($0.29 per share) in 1981 and $2,523,000 ($1.22 per share) in 1979.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Electronic components	$ 12,019	$ 11,262
Metal components	23,086	22,630
Oil field supply	28,084	44,459
Total	$ 63,189	$ 78,351

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1983	$ 18,279,000	$ 7.53
1982	17,840,000	7.36
1981	20,025,000	8.58
1980	16,345,000	7.40
1979	11,915,000	5.74

‡ After allowing for preferred stock at par value.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended July 31	1983	1982
Net sales	$ 63,189	$ 78,351
Cost of sales	48,024	58,481
Expenses	12,581	16,218
Interest expense	977	3,508
Amortization	490	490
Income (loss) before taxes	$ 1,117	$ (346)
Income taxes	591	167
Inc. (loss)-cont. oper.	$ 526	$ (513)
Inc. (loss)-discont. oper.	357	(1,240)
Net Income (Loss)	$ 883	$ (1,753)

* Included in Costs and Expenses, Depreciation: $905,000 in 1983 and $917,000 in 1982.

Assets
(000's)

As of July 31	1983	1982
Cash	$ 2,271	$ 1,525
Accts. receiv., net	12,976	9,939
*Inventories	12,687	10,739
Curr. invest. in discont. oper.	—	4,698
Notes & other receiv.	1,364	—
Other curr. assets	923	772
Current Assets	$ 30,221	$ 27,673
#Fixed assets	9,127	6,027
Other assets	3,278	2,805
Notes & other reciev.	5,763	—
Intangibles	12,515	12,906
Invest. in discont. oper.	—	5,293
Total Assets	$ 60,904	$ 54,704

Liabilities
(000's)

	1983	1982
Notes payable	$ 8,115	$ 1,359
Long-term debt, curr.	316	4,913
Accts. payable	7,175	6,544
Accruals	5,316	5,629
Curr. Liabilities	$ 20,922	$ 18,445
Long-term debt	15,263	13,409
Other liab.	5,895	4,465
+ Preferred stock	545	545
+ + Common stock	24	24
Add. paid-in capital	17,908	17,908
Retained earnings (deficit)	347	(92)
Total Liabilities & Shareholders' Equity	$ 60,904	$ 54,704

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.
+ + $0.01 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to to Sales	1.77	—
%Net Income to Sales	1.40	—
%Net Income to Equity	4.69	—
Sales to Inventories	4.98	7.30
Working Capital	$ 9,299,000	$ 9,228,000
Current Ratio	1.44	1.50
Shareholders' Equity	$18,824,000	$18,385,000

Bausch & Lomb Incorporated

One Lincoln First Square
P.O. Box 54
Rochester, New York 14601
(716) 338-6000

Officers: Daniel E. Gill, chairman of the board & president; Thomas C. McDermott, sr. v.p.-Instruments Group; Mark B. Logan, sr. v.p.-Health Care & Consumer Products Group; Stanley W. Merrell, sr. v.p.-administration; James E. Kanaley, v.p.-Personal Products Division; Harold O. Johnson, v.p.-Consumer Products Division; George H. More, v.p.-Graphics Division; W. Terry Smith, sr. v.p.-Professional Eye Care Products Group; Jon M. Larson, v.p. Corporate Services; Roger L. Boeve, v.p & controller; Diane C. Harris, v.p-corporate development; Jay T. Holmes, sr. v.p- corporate affairs & secretary; Harland L. Mischler, v.p.- finance; Donald M. Earhart, v.p.- Professional Products Division; charles J Haff, v.p.- Applied Research Laboratories; James K. Perry, v.p.- human resources; Stephen A. Helling, asst. gen counsel & asst. secretary; James J. Ward, treasurer; Allan H. Resnick, asst. treasurer;

Directors: Franklin E. Agnew* Mark B. Logan, E. Kent Damon*, Charles Rob, Alexander D. Hargrave*, Daniel E. Gill*, Moshe J. Lubin, John R. Purcell, Robert L. Sproull, William F Bolger, Thomas C. McDermott.

* Member of Executive Committee

Areas of Work: In the ophthalmic area, produces lenses, eye glass frames and Soflens contact lenses, diagnostic and refracting instruments and furniture for professionals, and safety products such as eye glasses and respirators. Consumer products include sun glasses, fashion eyewear, contact lenses, telescopes, binoculars, camera lenses, rifle sights, readers and magnifiers. Scientific instruments and components and optical products for industry and the educational, medical and research fields include microscopes and accessories, metallographs, spectrochemical analytical systems, spectrophotometers, diffraction gradings, electronic recoders, digital plotting systems, high precision measuring systems, photogrammetric equipment, microprojectors and optical glass.

Divisions and Subsidiaries:

Applied Research Laboratories
Sunland, California

Microscopy & Image Analysis Division
1400 N. Goodman Street
Rochester, New York 14602
(716) 338-6000

Consumer Products Division
1400 N. Goodman Street
Rochester, New York 14602
(716) 338-6000

Bausch & Lomb Insurance Company
1400 N. Goodman Street
Rochester, New York 14602
(716) 338-6000

Bausch & Lomb Opticare, Inc.
Rochester, New York

Bushnell Division
Bushnell Building
2828 E. Foothill Boulevard
Pasadena, California 91107
(213) 577-1500

Graphics Division
8500 Cameron Road
Austin, Texas 78753
(512) 837-2820

Bausch & Lomb Puerto Rico Inc
San Juan, Puerto Rico

Bausch & Lomb Canada Inc
P.O. Box 4008, Terminal-A
Toronto, M5W IJ4, Canada
(416) 449-2252

Bausch & Lomb U.K. Ltd.
London, England

Bausch & Lomb France, S.A.
Versailles, France

Bausch & Lomb, S.A.
St. Aubin-les-Elbeuf, France

Applied Research Laboratories G.m.b.H.
Vienna, Austria

Bausch & Lomb Belgium N.V.
Gistel, Belgium

Houston Instruments
Gistel, Belgium

Bausch & Lomb Hong Kong Ltd.
Hong Kong

Bausch & Lomb Italiana, S.p.A.
Rome, Italy

B.L.J. Company Limited
Tokyo, Japan

A.R.L. Netherlands B.V.
Amsterdam, Netherlands

Bausch & Lomb Panama S.A.
Panama City, Panama

Bausch & Lomb International, Inc.
Madrid, Spain

Bausch & Lomb A.G.
Bern, Switzerland

Bausch & Lomb B.V.
Amsterdam, Netherlands

Bausch & Lomb Norway A/S
Oslo, Norway

Bausch & Lomb G.m.b.H.
Hamburg, Germany

Bausch & Lomb Philippines, Inc.
Manila, Philippines

Bausch & Lomb International, Inc
Manila, Phillipines

Bausch & Lomb Svenska A.B.
Stockholm, Sweden

A.R.L. Nordiska A.B
Stockholm, Sweden

Bausch & Lomb Ireland Limited
Waterford, Ireland

Bausch & Lomb Argentina S.A.
Buenos Aires, Argentina

Applied Research Laboratories S.A.
Lausanne, Switzerland

Applied Research Laboratories G.m.b.H.
Dusseldorf, West Germany

Bausch & Lomb (Australia) Pty. Limited
Sydney, Australia

Bausch & Lomb Taiwan Limited
Taiwan

Bausch & Lomb (Singapore) Pte. Ltd.
Singapore

ARLabs (Pty.) Ltd.
Johnnesburg, Republic of South Africa

M.H. Scientific Sales
Johannesburg, Republic of South Africa

Baush & Lomb Vision Care South Africa (Pty.) Ltd.
Johannesburg, Republic of South Africa

OY Bausch & Lomb Finland A.B.
Helsinki, Finland

Acquisition(s):

Polymer Technology Corp.
Wilmington, Massachusetts
Develops gas permeable contat lens

Synemed, Inc.
Berkley, California
Markets lasers used for opthalmic surgery.

Charles River Breeding Laboratories, Inc.
Wilmington, Massachusetts
Portage, Michigan
Stone Ridge, New York
Producer of laboratory animals for bio-medical research.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
23 Wall Street
New York, New York 10015

Lincoln First Bank, N.A.
One Lincoln First Square
Rochester, New York 14643

Stock Exchange(s): New York

Ticker Symbol: BOL

Bausch & Lomb Incorporated

Number of Employees:

1983	8,200	1980	11,000
1982	7,700	1979	11,400
1981	10,200		

Sales and Earnings ‡

	Net Sales +	Net Income
1983	$ 567,600,000	$ 42,700,000
1982	515,400,000	29,800,000
1981	539,200,000	10,000,000
1980	487,300,000	52,500,000
1979	405,500,000	41,700,000

	No. of Com. Shares #	Earn. per Share #
1983	24 960,000	$ 1.71
1982	24,816,000	1.20
1981	24,730,000	0.40
1980	24,674,000	2.13
1979	24,276,000	1.71

* 53 weeks.
‡ Restated to include operations of Synemed, Inc. acquired on a pooling of interests basis.
+ Of continuing operations only.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982
Vision care:		
Contact lens prods.	$ 245,097,000	$ 211,207,000
Consumer prods	147,602,000	135,704,000
Instruments	174,908,000	168,481,000
Total	$ 567,607,000	$ 515,392,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.78	—	2-for-1
1982	0.78	—	—
1981	0.78	—	—
1980	0.61	—	—
1979	0.47	—	2-for-1

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1983	$ 266,480,000	$ 10.71
1982	251,025,000	10.14
1981	237,827,000	9.72
1980	244,449,000	10.03
1979	202,949,000	8.40

+ Restated.
‡ After allowing for preferred stock at par value.
† Adjusted to reflect stock split.

Income Account
(000's)

Year ended	12/25/83	12/26/82 ‡
Net sales	$ 567,607	$ 515,392
Cost of sales	290,250	264,905
Expenses	171,561	150,998
Res. & develop.	23,642	25,666
Prov. for instrument restruc.	—	14,500
Interest expense	11,836	9,189
Loss from for. curr.	574	2,146
Other	13,680	11,685
Inc. before taxes	$ 56,064	$ 36,303
Income taxes	13,400	6,526
Net Income	$ 42,664	$ 29,777

‡ Restated.

Assets
(000's)

As of	12/25/83	12/26/82‡
Cash	$ 3,323	$ 7,770
Marketable securities	10,305	16,182
Receiv., net	156,584	127,450
*Inventories	141,072	148,004
Net assets of discont. oper.	—	3,369
Future income tax benefits	7,500	20,800
Other current assets	26,946	23,462
Current Assets	$ 345,730	$ 347,037
#Fixed Assets	112,510	110,821
Other assets	39,254	11,192
Total Assets	$ 497,494	$ 469,050

Liabilities
(000's)

Notes payable	$ 31,011	$ 33,543
Long-term debt, curr.	3,310	3,256
Accts. payable	44,236	34,939
Accrued comp.	20,243	20,645
Accrued liab.	36,667	34,451
Income taxes	6,065	2,491
Reserve for discont. operations	—	14,288
Curr. Liabilities	$ 141,532	$ 143,613
Long-term debt	80,227	67,955
Deferred inc. taxes	7,800	5,000
+ Preferred stock	1,455	1,457
+ + Common stock	14,333	14,333
+ + + Class B stock	59	59
Add. paid-in capital	41,592	38,016
Retained earnings	223,736	200,096
Cum. trans. adjust.	(13,240)	(1,479)
Total Liabilities & Shareholders' Equity	$ 497,494	$ 469,050

‡ Restated.
* At lower of cost (domestic inventories at LIFO; all others at FIFO) or market.
# Less accumulated depreciation.
+ $100 par value; 4% cumulative.
+ + $0.40 par value.
+ + + $0.08 par value.

Statistical Summary

%Income before Taxes to Sales	9.88	7.04
%Net Income to Sales	7.52	5.78
%Net Income to Equity	15.92	11.79
Sales to Inventories	4.02	3.48
Working Capital	$204,198,000	$203,424,000
Current Ratio	2.44	2.42
Shareholders' Equity	$267,935,000	$252,482,000

Becton Dickinson and Company

Mack Centre Drive
Paramus, New Jersey 07652
(201) 967-3700

Officers: Wesley J. Howe, chairman of the board president & chief executive officer; Photios T. Paulson, executive v.p. & chief operating officer; Henry P. Becton, vice chairman; Alfred J. Battaglia, v.p. & treasurer; Robert G. Butler, secretary; Martin S. Dunn, v.p.-manufacturing services; John W. Galiardo, v.p. & general counsel; Donald S. Hetzel, v.p.-research & development; Irwin Klepper, v.p.-taxes; Edward D. Lundy, v.p.-organization, planning & development; Edward R. Duffie, Jr., v.p.-medical affairs; Walter M. Miller, v.p.-planning & development; [illegible] Nolen, Bernard A. Shoor, Nagesh S. Mhatre, vice presidents; Robert A. Reynolds, v.p. & controller; James W. Hulse, v.p.-quality and regulatory affairs; C. Edward Snyder, v.p.-human resources; Hubert D. Vos, sr. v.p.-finance & chief financial officer; Richard F. Carey, Amadeu Ferreira, Raymond V. Gilmartin, John C. Gabel, Bruce B. Hickox, Franklin J. Iris, group presidents.

Directors: Wesley J. Howe*, chairman; Henry P. Becton*, vice chairman; Theodore J. Bauer, Robert W. Haack, Richard W. Hanselman, William S. Little*, C. Albert Rollenhagen*, Gerald M. Edelman, Fred R. Sullivan; Raymond S. Troubh*, Hubert D. Vos.

* Member of Executive Committee.

Areas of Work: The Company manufactures a broad range of medical, diagnostic and industrial safety products for use by the medical profession, industry and the general public.

Divisions and Subsidiaries:

B-D Drake Willock
Lloyd 500 Building
500 N.E. Multnomah Street
Suite 1300
Portland Oregon 97232
(503) 231-5050

Manufactures automated hemodialysis equipment which utilizes microprocessor-based control technology.

BBL Microbiology Systems
250 Schilling Circle
Cockeysville, Maryland 21030

Develops tests for infectious diseases.

Bard-Parker
2 Bridgewater Lane
Lincoln Park, New Jersey 07035

Becton Dickinson FACS
490 B Lakeside Drive
Sunnyvale, California 94086
(408) 738-8558

Manufactures fluorescence-activated cell sorter systems which include an analysis console with microprocessor and keyboard.

Becton Dickinson Immunodiagnostics
Mountain View Avenue
Orangeburg, New York 10962
(914) 359-2700

Manufactures automated radioimmunossay equipment which is used to detect the presence of extremely small quantities of minute substances.

Becton-Dickinson
Rutherford, New Jersey 07070

Becton-Dickinson Consumer Products
365 West Passaic Street
Rochelle Park, New Jersey 07662

Becton-Dickinson Laboratory Systems
333 Littleton Road, Suite 101
Parsippany, New Jersey 07054

Becton-Dickinson Labware
1950 Williams Drive
Oxnard, California 93030

Becton-Dickinson Monoclonal Center, Inc.
2375 Garcia Avenue
Mountain View, California 94043

Becton-Dickinson Pharmaceutical Systems
Rutherford, New Jersey 07070

Digitran
3100 New York Drive
Pasadena, California 91107
(213) 449-3110
Produces digital switches used in instrument panels.

Telemed Cardio-Pulmonary Systems
2345 Pembroke Avenue
Hoffman Estates, Illinois 60195
(312) 884-5900
Manufactures systems which provide automated ECG pulmonary function, including blood gas.

Endevco Corporation
Rancho Viejo Road
San Juan Capistrano, California 92675
(714) 493-8181
Produces electronic test equipment to measure and monitor shock, vibration, force, pressure, acceleration and acoustic emissions.

Energetics Science
6 Skyline Drive
Hawthorne, New York 10532
(914) 592-3010
Engaged in the manufacture of sensing devics based on electromechanical technology which detect and monitor hazardous gases.

Becton-Dickinson Research Center
Davis Drive
Research Triangle Park, North Carolina 27709

Becton-Dickinson VACUTAINER Systems
Mahoney Troast Building
Route 17 North
Rutherford, New Jersey 07070

Becton-Dickinson International Sales
Mack Center Drive
Paramus, New Jersey 07652

Clay Adams Laboratory Systems
299 Webro Road
Parsippany, New Jersey 07054
Develops equipment for hematology analysis.

Edmont
1300 Walnut Street
Coshocton, Ohio 43812
Produces personal safety wearing apparel primarily for automobile and construction industries.

Ivers-Lee
147 Clinton Road
West Caldwell, New Jersey 07006
Provides packaging services to pharmaceutical, cosmetics and toiletry companies.

Becton-Dickinson Overseas, Inc.
Becton-Dickinson Asia Pacific
Shimato Building
5-34, Akaska 8-Chome
Minato-Ku
Tokyo 107, Japan

Becton-Dickinson Europe
Pre Pichat
5, Chemin des Sources
38240 Meylan, France

Becton-Dickinson VACUTAINER Systems-Europe
Becton-Dickinson Laboratory Products-Europe
Becton-Dickinson Medical Products-Europe
All at:
Pre Pichat
5, Chemin des Sources
38240 Meylan, France

Becton-Dickinson Latin America
Mack Centre Drive
Paramus, New Jersey 07652

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

The National Community Bank of New Jersey
24 Park Avenue
Rutherford, New Jersey 07070

Stock Exchange(s): New York

Ticker Symbol: BDX

Number of Employees:

1983	19,100	1980	20,600
1982	21,200	1979	20,600
1981	21,500		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 1,119,520	$ 35,930
1982	1,113,921	76,692
1981	1,066,093	75,863
1980	942,031	64,694
1979	809,808	61,879

	No. of Com. Shares ‡	Earn. per Share ‡
1983	21,573,000	$ 1.71
1982	21,437,000	3.63
1981	21,378,000	3.61
1980	21,037,000	3.14
1979	21,025,000	3.01

‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Medical	$ 685,275	$ 685,553
Laboratory	264,234	266,425
Industrial safety	170,011	161,943
	$ 1,119,520	$ 1,113,921

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.15	—	—
1982	1.10	—	—
1981	1.00	—	—
1980	0.92	—	—
1979	0.84	—	—

Common Stock Equity

	Total Equity (000's)	Equity + Per Share
1983	$ 597,710	$ 28.80
1982	584,360	28.42
1981	565,896	27.85
1980	499,214	24.91
1979	450,772	22.58

+ Based on the average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Net sales	$ 1,119,520	$ 1,113,921
Cost of sales	650,443	635,630
Expenses	387,760	378,061
Interest expense	32,511	32,336
Interest income	(17,211)	(15,147)
Other expense (income)	32,365	(23,157)
Income before taxes	$ 33,652	$ 106,198
Income taxes (credit)	(2,278)	29,506
Net Income	$ 35,930	$ 76,692

* Included in Costs and Expenses, Depreciation and Amortization: $56,151,000 in 1983 and $49,427,000 in 1982.

Assets
(000's)

As of Sept. 30	1983	1982
Cash	$ 4,294	$ 851
Investments	120,160	99,298
Receivables, net	194,190	210,182
*Inventories	182,649	222,523
Deferred income taxes	23,237	—
Other curr. assets	28,751	24,388
Current Assets	$ 553,281	$ 557,242
#Fixed assets	436,674	445,877
Other assets	85,605	51,134
Intangbles	31,045	35,362
Total Assets	$ 1,106,605	$ 1,089,615

Liabilities
(080's)

	1983	1982
Notes payable	$ 16,271	$ 73,720
Long-term debt, curr.	8,604	4,941
Accts. payable & accruals	106,443	91,960
Accrued payroll	58,904	55,445
Income taxes	—	3,457
Curr. Liabilities	$ 190,222	$ 229,523
Long-term debt	274,027	241,048
Deferred inc. taxes	44,646	34,684
+ Common stock	20,928	20,733
Add. paid-in capital	123,481	115,821
Foreign curr. trans. adj.	(52,514)	(45,907)
Retained earnings	506,599	494,433
Treasury stock	(784)	(720)
Total Liabilities & Shareholders' Equity	$ 1,106,605	$ 1,089,615

*At lower of cost (LIFO) or market.
Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	3.01	9.53
%Net Income to Sales	3.21	6.88
%Net Income to Equity	6.01	13.12
Sales to Inventories	6.13	5.01
Working Capital	$363,059,000	$327,719,000
Current Ratio	2.91	2.43
Shareholders' Equity	$597,710,000	$584,360,000

Beehive International

4910 Amelia Earhart Drive
Box 25668
Salt Lake City, Utah 84125
(801) 355-6000

Beehive International, Ltd. and
Beehive Ireland Ltd.
Rathealy Road, Fermoy, County Cork Ireland

NOTE: Effective 4/1/81, the shares of Beehive International (International) were paired with the shares of Beehive International Ltd. (Beehive, Ltd.).

Officers (International): Eugene H. Frink, Jr., chairman of the board; Warren B. Clifford, president & chief executive officer; Joseph F. Carbone, Jr., v.p.-operations; B. Carl Lee, v.p. & chief financial officer; John P. McGlone, v.p.-sales; Randall L. Romrell, corporate secretary & general counsel; Ruben S. Longwell, v.p.-advanced marketing & product planning; David B. Day, v.p.-engineering.

Beehive International

Officers (Beehive, Ltd.): Eugene H. Frink, Jr., chairman of the board; Warren B. Clifford, president & chief executive officer; David Walsh, v.p. & chief operating officer; Randall L. Romrell, corporate secretary & general counsel; B. Carl Lee, v.p. & chief financial officer.

Directors (International): Eugene H. Frink, Jr., chairman; Warren B. Clifford, D. William Clifford, Douglas R. Cook, James S. Hooper, James P. Johnson, Donald G. McQuarrie, Allison F. Page, C. Grant Wilkins.

Directors (Beehive, Ltd.): Eugene H. Frink, Jr., chairman; Warren B. Clifford, Robert Annable, Louis Gragg, C. Grant Wilkins, Chester E. Shepperly.

Areas of Work (International): Engaged in the design, development, manufacture and service of customized "smart" video display computer terminals.

Areas of Work (Beehive, Ltd): Through its Irish subsidiary, Beehive Ireland, Ltd., manufactures and sells, under license from Beehive, certain of Beehive's video display computer terminals.

Subsidiary (International):

Beehive Europe, Inc. (DISC)
Gebouw 70, Kamer 134, 1117 AA Schipol
Amsterdam, The Netherlands

Lifestyle Products, Inc.

Subsidiaries (Beehive, Ltd.):

Video Data Systems, GmbH (80% owned)
Beethovenstrasse 26
6455 Erlensee
West Germany

Transfer Agent(s):

Manafactures Hanover Trust of California
San Francisco, California 94144

Stock Exchange(s): American

Ticker Symbol: BHI

Number of Employees:

1983	532	1980	379
1982	N.A.	1979	358
1981	450		

Plant Footage:

	International	**Behive, Ltd.**
1983	174,000 sq. ft.	52,000 sq. ft.
1982	N.A.	N.A.
1981	142,303	—

N.A. - Not available.

Sales and Earnings

	Net Revenues +	Net Income ‡
1983	$ 29,047,000	$ (1,886,000)
1982	28,022,000	(768,103)
1981	39,286,000	4,121,789
1980	33,110,000	2,218,692
1979	24,351,000	1,277,315

	No. of Com. Shares #	Earn. per Share ‡ #
1983	3,070,950	$ —
1982	3,036,853	—
1981	2,794,260	1.48
1980	2,535,430	0.88
1979	2,518,880	0.51

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gains of $313,473 ($0.12 per share) in 1980 and $455,000 ($0.18 per share) in 1979.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 15,635,000	$ 5.01
1982	17,254,052	5.68
1981	17,976,947	6.43
1980	7,415,645	2.92
1979	5,098,613	2.02

† Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 29,006,000	$ 27,185,000
Other income	41,000	837,000
Total income	$ 29,047,000	$ 28,022,000
Cost of sales	18,737,000	16,661,000
Expenses	12,664,000	10,883,000
Interest expense	113,000	274,000
For curr. gain	(48,000)	(132,000)
Income (loss) before taxes	$ (2,419,000)	$ 336,000
Income taxes (credit)	(2,540,000)	238,000
Inc.-cont. oper.	$ 121,000	$ 98,000
Loss-discont. oper.	(2,007,000)	(866,000)
Net Loss	$ (1,886,000)	$ (768,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,496,000 in 1983 and $1,172,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 393,000	$ 1,060,000
Short-term invest.	904,000	1,051,000
Accts. receiv., net	5,395,000	5,239,000
*Inventories	6,078,000	6,091,000
Grant receivable	—	316,000
Prepaid expenses	359,000	183,000
Income tax receivable	2,655,000	146,000
Deferred income tax	—	243,000
Current Assets	$ 15,784,000	$ 14,329,000
#Fixed assets	9,575,000	7,967,000
Assets of discont. oper.	1,836,000	3,211,000
Other assets	1,247,000	870,000
Service stock	716,000	745,000
Total Assets	$ 29,158,000	$ 27,122,000

Liabilities

Long-term debt, curr.	$ 4,668,000	$ 334,000
Accts. payable	1,978,000	1,746,000
Accruals	1,621,000	1,336,000
Other liab.	27,000	158,000
Income tax payable	24,000	—
Curr. Liabilities	$ 8,318,000	$ 3,574,000
Long-term debt	2,987,000	2,487,000
Liab. of discont. oper.	1,511,000	2,927,000
Deferred income tax	707,000	879,000
+ Beehive common stock	62,000	62,000
+ Beehive, Ltd. com stock	62,000	62,000
Add. paid-in capital	11,538,000	11,246,000
Retained earnings	4,354,000	6,240,000
Treasury stock	(21,000)	(358,000)
Receiv. from empl.	(374,000)	—
Cum. trans. adj.	14,000	3,000
Total Liabilities & Shareholders' Equity	$ 29,158,000	$ 27,122,000

* At lower of standard cost or market.
# Less accumulated depreciation and amortization.
+ $0.02 par value.

Statistical Summary

Sales to Inventories	4.77	4.46
Working Capital	$ 7,466,000	$10,755,000
Current Ratio	1.90	4.01
Shareholders' Equity	$15,635,000	$17,255,000

Bel Fuse Inc.

198 Van Vorst Street
Jersey City, New Jersey 07302
(201) 432-0463

Officers: Elliot Bernstein, president; Howard Bernstein, vice president & treasurer; Robert Simandl, secretary.

Directors: Elliot Bernstein, Howard Bernstein, Robert Simandl, Sidney Faber, Seymour Offerman, Peter Loh.

Areas of Work: Manufactures electronic components for the home entertainment and data processing equipment markets. Products include chemical fuses, circuit breakers, special protective devices, spark gaps, delay lines, and special coil products.

Subsidiaries:

Bel Fuse Ltd.
1-C Middle Road
Hankow Centre
Kowloon, Hong Kong

Acessorios Electronicos
(Bel Fuse Macau) LDA
Fabrica G-1, Do Andar,
Do Predio Comos
Nos. 169-169A
Av. Almirante Lacerda
Macau

Transfer Agent(s):

First Jersey National Bank
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BELF (NASDAQ)

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 18,437,377	$ 3,436,149
1982	12,399,195	1,213,454
1981	10,222,802	357,176
1980	9,711,764	406,813
1979	8,113,527	452,847

	No. of Com. Shares #	Earn. per Share #‡
1983	1,991,153	$ 1.73
1982	1,962,660	0.62
1981	1,962,660	0.18
1980	1,964,470	0.21
1979	1,971,985	0.23

‡ Including extraordinary gains of $18,000 ($0.01 per share) in 1983 and $45,000 ($0.02 per share) in 1982.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Divend	Stock Split
1983	--	—	5-for-1

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 12,027,831	$ 6.04
1982	4,217,156	2.15
1981	3,003,702	1.53
1980	2,646,526	1.35
1979	2,243,773	1.14

# Based on weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 18,437,377	$ 12,399,195
Cost of sales	10,094,550	7 846,883
Expenses	4,203,320	3,046,074
Other income	(88,418)	(24,061)
Interest expense	37,776	78,845
Income before taxes	$ 4,190,149	$ 1,451,454
Income taxes	772,000	283,000
Net Income	$ 3,418,149	$ 1,168,454
Extraordinary credit	18,000	45,000
Net Income & extraordinary credit	$ 3,436,149	$ 1,213,454

* Included in Costs and Expenses, Depreciation and Amortization: $293,046 in 1983 and $202,787 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 5,447,124	$ 1,387,986
Accts. receiv., net	2,682,825	1,561,484
*Inventories	3,145,849	1,514,196
Prepaid expenses	161,225	70,452
Due from officers	72,633	—
Deferred income taxes	18,000	2,000
Current Assets	$ 11,527,656	$ 4,536,118
#Fixed assets	2,406,212	955,443
Other assets	152,030	51,661
Total Assets	$ 14,085,898	$ 5,543,222

Liabilities

	1983	1982
Notes payable to banks	$ —	$ 300,000
Accts. payable	781,808	405,396
Accruals	582,386	445,798
Income taxes	607,873	156,872
Curr. Liabilities	$ 1,972,067	$ 1,308,066
Deferred inc. taxes	86,000	18,000
+Common stock	238,724	198,724
Add. paid-in capital	4,550,571	216,045
Retained earnings	7,247,368	3,811,219
Treasury stock	(8,832)	(8,832)
Total Liabilities & Shareholders' Equity	$ 14,085,898	$ 5,543,222

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	22.73	11.71
%Net Income to Sales	18.54	9.42
%Net Income to Equity	28.42	27.71
Sales to Inventories	5.86	8.19
Working Capital	$ 9,555,589	$3,228,052
Current Ratio	5.85	3.47
Shareholders' Equity	$12,027,831	$4,217,156

Bell & Howell Company

7100 McCormick Road
Chicago, Illinois 60645
(312) 673-3300
(312) 262-1600

Officers: Donald N. Frey, chairman of the board & chief executive officer; Robert B. Huff, president & chief operating officer; Gerald Schultz, executive v.p.; Gary D. Eisenberger, Dexter P. Cooper, W. James Donaldson, David T. Jones, George E. Marton, Richard L. Miller, Charles W. Trippe, vice presidents; Jack K. Hudson, sr. v.p.-law & secretary; Eugene F. Sikorovsky, v.p. & gen. counsel; Jerome B. Herb, controller; Philip P. Haag, asst. controller & chief accounting officer; Jon D. Noel, v.p.-finance & chief financial officer; William A. Roper, treasurer; Jeanne E. Truex, Richard O. Becker, asst. secretaries.

Directors: Donald N. Frey, chairman; Stanley E.G. Hillman, J. Herbert Holloman, Robert B. Huff, James J. O'Connor, Theodore Operhall, Joseph B. Platt, Peter G. Scotese, Henry G. Van der Eb, John L. Vogelstein, John F. Mitchell, Gerald E. Schultz.

Areas of Work: Operating divisions are grouped in two lines of business: Specialized Business Equipment, and Learning Systems & Materials, and Specialized Business Equipment, the largest division includes microfilm products and service, microfiche, computer output microfilm (COM), mail handling systems, remittance processing, professional film printers and duplicators. Learning Systems offer teaching material, text books, eight institutes of technology, video-cassettes and projectors.

Divisions and Subsidiaries:

MICROIMAGERY GROUP

Administrative offices
6800 McCormick Road
Chicago, IL 60645-2797
(312) 675-7600

COM Products Division
16691 Hale Avenue
Irvine, CA 92714-5047
(714) 660-1050
COM equipment, processors, duplicators and consumable supplies.

Micro Design Division
857 West State Street
Hartford, WI 53027-1063
(414) 673-3920
Micrographic readers and reader/printers; also distributes related supplies and accessories.

Microfilm Products Division
6800 McCormick Road
Chicago, IL 60645-2797
(312) 675-7600
Instant imaging microfilm systems, microfilm recorders with microprocessor logic, Microx systems, data search microfilm and retrieval systems, jacket filing systems, micromanagement, microfilm and microfiche readers and reader/printers, microfilm cameras, customer service.

Micro Photo Division
Old Mansfield Road
Wooster, OH 44691-9050
(216) 264-6666
Microfilm and microfiche systems for industry and education. Micro publisher of information products including newspapers, periodicals, indexes, directories, career guidance. Production facilities also in New Jersey and Puerto Rico.

Enbee Transparent Specialty Co.
31-35 31st Street
Astoria, New York 11106
(212) 672-9000
Photo album inserts.

NB Jackets de Puerto Rico
Road #1 K.M. 33.5
P.O. Box 1151
Caguas, Puerto Rico 00625
(809) 744-9397
Microfilm jackets.

BUSINESS EQUIPMENT GROUP

Administrative Offices
6800 McCormick Road
Chicago, IL 60645-2797
(312) 675-7600

Business Data Products Division
Administrative & Sales Office
2720 Des Plaines Ave., Suite 106
Des Plaines, IL 60018-4135
(312) 297-1225

Operations & Service
5000 Rivergrade Road
P.O. Box 9100
Baldwin Park, Calif. 91706-0991
(818) 814-2355
Remittance processing systems.

DocuMail Systems Division
Administration & Operations
7100 McCormick Road
Chicago, IL 60645-2793
(313) 673-3300

U.S.P.S. Engineering & Service
9801 Industrial Blvd.
Lenexa, Kansas 66215-1293
(913) 888-8775
Sorters for the U.S. Postal Service; sorters & letter openers (commercial).

Phillipsburg Division
Administration, Sales & Service
2300 Brummel Place
Evanston, IL 60202-3612
(312) 475-6100

Operations:

P.O. Box 186
Rt. 2
Phillipsburg, NJ 08865-0186
(201) 859-1777

2300 Brummel Place
Evanston, IL 60202-3612
(312) 475-6100

Mailmobile Sales & Service
411 E. Roosevelt Street
Zeeland, MI 49464-9719
(616) 772-1000
Mail addressing, inserting, labeling, weighing equipment; sorters & letter openers (commercial) and Mailmobile unmanned delivery vehicles.

VISUAL COMMUNICATIONS GROUP

Administration & Operations
7100 McCormick Road
Chicago, IL 60645-2793
(312) 673-3300
Audiovisual Products--audio tape recorders, RingMaster slide/sound projectors, overhead projectors, Language Master systems and software, 16mm projectors. Micro-Visual Products--microcomputer systems and software for computer-aided instruction, training and education.

CHARLES E. MERRILL PUBLISHING DIVISION

Administrative Offices & Publishing Center
936 Eastwind Drive
Westerville, Ohio 43081-3329
(614) 890-1111

Fulfillment Center
1300 Alum Creek Drive
Columbus, Ohio 43216-0508
(614) 258-8441

West Coast Fulfillment Office
833 N. Market Boulevard
Sacramento, California 95834-1205
(916) 924-3227/3228
Publisher of elementary, high school and college textbooks and educational test materials.

DeVRY INC.

Administrative Offices
2201 W. Howard Street
Evanston, IL 60202-3698
(312) 328-8100
Resident training in electronics engineering technology and computer science for business.

BELL & HOWELL/COLUMBIA PICTURES VIDEO SERVICES

Administrative Offices
625 Landwehr Road
Northbrook, IL 60062-2373
(312) 480-6900

Editel
301 E. Erie St.
Chicago, IL 60611
(312) 440-2360

222 E. 44th Street
New York, NY 10017
(212) 867-4600

729 N. Highland Ave.
Hollywood, CA 90038
(213) 931-1821
Video post production.

Tandy/Bell & Howell Home Video (T/B&H)
3055 MacArthur Boulevard
Northbrook, IL 60062-2373
(312) 272-3944
Video cassettes.

Video Systems Division
720 Landwehr Road
Northbrook, IL 60062-2373
(312) 291-1150
Video duplication.

Video Systems Division
West Duplicating
354 Coral Circle
El Segundo, CA 90245-4678
(213) 640-3430
Video duplication.

EUROPEAN REGION

Bell & Howell Ltd.
European Region Headquarters
AV/Video Division Administration
Alperton House
Bridgewater Road
Wembley, Middlesex HAO 1EG, England
(London) 902-8812
AV/Video.

Bell & Howell Ltd.
Business Equipment Division
33-35 Woodthorpe Road
Ashford, Middlesex TW15 2RJ England
(Ashford) 51234
Microimagery and business equipment (BED).

Bell & Howell AB
Grensveien 73
Oslo 6, Norway
(Stockholm) 98 1250
AV/Video.

Bell & Howell AB
Vintergaten 1
S-17230 Sundyberg, Sweden
(Stockholm) 98 1250
AV/Video.

Bell & Howell Benelux NV
321, Leuvensesteenweg
B-1940 St. Stevens
Woluwe/Zaventem, Belgium
(Brussels) 720 92 75 (BED, AV/Video)
(Brussels) 720 92 78 (NB Jackets)

Bell & Howell France, SA
32-34 Rue Fernand-Pelloutier
92112 Clichy Cedex, France
(Paris) 270 9480
AV/Video, BED.

Bell & Howell GmbH
Gruener Weg 8
6360 Friedberg/Hessen
West Germany
(Friedberg) 496-031-871
Phillipsburg systems and electronic devices.

Bell & Howell Italia SpA
Via Barnaba Oriani, 22/4
20156 Milan, Italy
011-39-2-30-10-141 or 2-30-6-841
AV/Video.

Bell & Howell Ltd. England, Dansk Filial
Oliefabriksveg 29.43
DK-2770 Kastrup, Denmark
(Copenhagen) 523355
AV/Video.

Bell & Howell Mfg. S.A.

Coolock, Dublin 5, Ireland
(Dublin) 472-311
Microfilm readers, overhead projectors.

Bell & Howell Micromedia Division
Telford Road, Launton Industrial Estate
Bicester, Oxon OX6 OUP
(Bicester) 45711, England
Micropublishing products.

Bell & Howell Vertriebs AG
Lindstrasse 24
CH-8400
Winterthur, Switzerland
(Winterthur) 232465
AV.

Inter Electronics BV
Nijverheidsstraat 22,
6987 ZG GIESBEEK, Holland
011-31-8336-1841
AV/Video.

T.L. Electronics (Pty) Ltd.
(Holding company for
Micrographix, (Pty) Ltd.)
Corn. Hawken & Arbeid Avenue,
Strydom Park,
P.O. Box 51208, Randburg,
South Africa
(Randburg) 7931169

Micrographix, (Pty) Ltd.
P.O. Box 31239,
101 Juta Street
Braamfontein 2017,
Johannesburg 2001, South Africa
(Johannesburg) 286818
Microimagery, COM.

Pretec Precisie Techniek BV
Kuyperlaan 28
Postbus 53
1160 AB Zwanenburg,
Netherlands
(Zwanenburg) 3652
Mail handling products, microimagery.

Video Zoom Italia SpA
Via Columella 22
20128 Milan, Italy
(Milan) 257 9419
Video tape duplication, post production.

WESTERN INTERNATIONAL GROUP

Administrative Offices
7100 McCormick Road
Chicago, Illinois 60645-2793
(312) 673-3300

AUSTRALIA
Bell & Howell Australia, Pty., Ltd
P.O. Box 246
55-69 Murray Street
Pyrmont, Sydney, N.S.W.
Australia 2009
011-612-660-5366
Audiovisual (AV), Business Equipment (BEG), and Microimagery (MIG).

CANADA
Bell & Howell Ltd.
230 Barmac Drive
Weston, Ontario, Canada M9L 2X5
(416) 746-2200
AV, Merrill Publishing, MIG, BEG.

LATIN AMERICA AND ASIA PACIFIC
Administration
7100 McCormick Road
Chicago, IL 60645-2973
AV, MIG, BEG.

Bell & Howell Japan Company
5-2 Bldg., 2 Kojimachi 5-chome
Chiyoda-ku, Tokyo 102
Japan
011-813-261-5558
AV, MIG, BEG.

Bell & Howell Systemas, Ltda.
Rua Augusta 1141 Centro
Sao Paulo, S.P., Brazil
011-5511-231-0200
MIG.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
Stock Transfer Department
30 West Broadway
New York, N.Y. 10015

Stock Exchange(s): *New York, Midwest, Pacific.

* Listed and/or traded.

Ticker Symbol: BHW

Number of Employees:

1983	9,508	1980	11,241
1982	11,235	1979	11,280
1981	11,244		

Sales and Earnings

	Net Sales +	Net Income †
1983	$ 679,248,000	$ 41,191,000
1982	611,805,000	(2,930,000)
1981	578,376,000	21,627,000
1980*	524,432,000	26,147,000
1979	433,978,000	(25,081,000)

	No. of Com. Shares ×	Earn. per Share ‡†
1983	12,593,910	$ 3.59
1982	11,281,032	—
1981	11,242,008	1.92
1980*	11,209,432	2.32
1979	11,101,366	—

(Loss)
* 53 weeks.
+ Of continuing operations only.
† Including extraordinary gains of $7,215,000 ($0.63 per share) in 1983, $3,735,000 ($0.33 per share) in 1981 and $7,230,000 ($0.64 per share) in 1980.
× Adjusted to reflect stock split.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Career education	$ 117,100	$ 91,400
Publishing	82,600	71,900
Visual comm. systems	122,100	133,900
Information storage retrieval	204,700	197,900
Document/mail processing	152,700	116,700
Total	$ 679,200	$ 611,800

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.49	—	2-for-1
1982	0.48	—	—

1981	0.48	—	—
1980	0.48	—	—
1979	0.48	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1983	$ 207,048,000	$ 16.44
1982	171,739,000	15.22
1981	184,347,000	16.40
1980	173,233,000	15.45
1979	151,315,000	13.63

‡ After allowing for preferred stock at liquidation value of $60 per share.
† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	12/31/83	1/1/83
Net sales	$ 679,248	$ 611,805
Other income	14,236	8,321
Total income	$ 693,484	$ 620,126
Cost of sales	437,478	391,341
Expenses	202,846	183,622
Interest expense	11,524	13,895
Income before taxes	$ 41,636	$ 31,268
Income taxes	17,002	12,721
Inc. from cont. oper.	$ 24,634	$ 18,547
Inc. (loss) from discont. oper.	9,342	(21,477)
Net Income (Loss)	$ 33,976	$ (2,930)
Extraord. gain	7,215	—
Net Income (Loss) & Extraord. Gain	$ 41,191	$ (2,930)

* Included in Costs and Expenses, Depreciation: $11,269,000 in 1983 and $10,161,000 in 1982.

Assets
(000's)

As of	12/31/83	1/1/83
Cash	$ 93,281	$ 7,228
Accts. receiv., net	132,962	130,969
*Inventories	96,816	96,767
Prepaid expenses	3,212	2,657
Prepaid taxes	20,238	11,080
Current Assets	$ 346,509	$ 248,701
#Fixed assets	75,206	59,607
Investments & other assets	50,346	84,870
Total Assets	$ 472,061	$ 393,178

Liabilities
(000's)

Notes payable	$ 23,832	$ 6,163
Long-term debt, curr.	9,415	7,262
Accts. payable	40,184	42,676
Accruals	55,240	44,871
Deferred income	45,450	34,085
Income taxes	10,370	6,102
Curr. Liabilities	$ 184,491	$ 141,159
Long-term debt	43,371	69,568
Deferred compens.	10,753	7,328
Deferred inc. taxes	14,022	3,012
Minority interests	7,234	—
+ Preferred stock	5,142	372
+ + Common stock	40,343	37,358
Add. paid-in capital	15,181	13,975
Retained earnings	165,915	130,629
Cum. trans. adjust	(14,391)	(10,223)
Total Liabilities & Shareholders' Equity	$ 472,061	$ 393,178

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ $50 par value; $2.50 Series cumulative convertible.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	6.13	—
%Net Income to Sales	5.00	—
%Net Income to Equity	16.01	—
Sales to Inventories	7.02	6.32
Working Capital	$162,018,000	$107,542,000
Current Ratio	1.88	1.76
Shareholders' Equity	$212,190,000	$172,111,000

Bell Industries, Inc.

11812 San Vicente Boulevard, Suite 300
Los Angeles, California 90049
(213) 826-6778

Officers: Theodore Williams, chairman of the board & president; Howard B. Franklin, Samuel Essick, sr. v.p.'s; Nathan Landgarten, sr. v.p. & treasurer; Bruce M. Jaffe, sr. v.p.-finance & secretary; Vernon D. Severy, Paul F. Doucette, v.p.'s; Dennis M. Benson, controller & asst. treasurer; D.J. Hough, asst. v.p.

Directors: T.E. Williams*, chairman; Howard B. Franklin*, Bruce M. Jaffe*, Nathan Landgarten*, John J. Cost, Ellis Ring, Milton Rosenberg.

*Member of the Executive Committee.

Areas of Work: Company activities may be classified into the following groups: The Electronics Group is a major distributor of electronic components representing 50 leading electronics manufacturers. The Electronics Group also manufactures computer memory discs and other high precision, close tolerance products for the computer and aerospace industries including basic illumination for aircraft instrumentation, aircraft hydraulic valve sub-assemblies, multi-layered printed circuitry used in space flight and avionic guidance systems, computer hardware components, and electronic components used in communications and other computer applications. The other three operating groups include: The Building Products Group, which is engaged in the distribution of heating, air conditioning, plumbing and solar energy products through eight California facilities; The Motor Vehicle Parts & Accessories Group which stocks spare parts and accessories for motorcycles, recreational vehicles, and mobile homes; and The Graphic Arts Group which distributes film, chemicals and printing equipment in California.

Divisions:

Electronic Distributor Division
1161 N. Fair Oaks
Sunnyvale, California 94086
(408) 734-8570

Electronic Distributor Division
3422 W. Touhy Avenue
Chicago, Illinois 60645
(312) 982-9210

Electronic Distributor Division
1900 132nd N.E.
Bellevue, Washington 98005
(206) 747-1515

Electronic Distributor Division
1705 West 4th Street
Tempe, Arizona 86281
(601) 966-7800

Electronic Distributor Division
8155 West 48th Avenue
Wheatridge, Colorado 80033

Electronic Distributor Division
3639 West 2150 South
Salt Lake City Utah 84120
(801) 972-6969

Electric Distributor Division
306 East Alondra Boulevard
Gardena, California 90247
(213) 515-1800

Electronic Distributor Division
913 West Mound Drive
Waukesha, Wisconsin 53186
(414) 784-0235

Electronic Distributor Division
6024 Southwest Jean Road
Lake Oswego, Oregon 97034
(503) 241-4115

Farwest Manufacturing Division
18225 N.E. 76th Street
Redmond, Washington 98052
(206) 885-4353

Graphic Arts Supply Division
4425 Sheila Street
Los Angeles, California 90040
(213) 266-9500

Graphic Arts Supply Division
615 Dado Street
San Jose, California 95131
(408) 946-5100

Midwest Mobile Home Supplies, Inc.
1081 Highway 36
St. Paul, Minnesota 55109
(612) 484-0291

Midwest Mobile Home Supplies Division
12775 W. Silver Spring Road
Butler, Wisconsin 53007
(414) 781-1860

J.W. Miller Division
19070 Reyes Avenue
Compton, California 90221
(213) 537-5200

Plumbing Supply Division
7 College Avenue
Santa Rosa, California 95401
(707) 545-7101

Precision Components Division
12605 South Van Ness Avenue
Hawthorne, California 90250
(213) 757-8381

Precision Metalcrafts Division
2637 Marine Way
Mountain View, California 94040
(415) 961-5532

Reliable Steel Supply Co.
740 E. 111th Place
Los Angeles, California 90059
(213) 777-3111

also at:

9707 Aero Drive
San Diego, California 92123
(714) 279-9750

Rox Automotive Division
2345 Harrison Street
San Francisco, California 94110
(415) 282-8830

Saw & Machine Division
3590 W. Third Avenue
Eugene, Oregon 97402
(503) 683-2355

Miconics Industries Inc.
Hauppauge, New York
Distributes electronic components.

Computer Memory Division
2360 Zanker Road
San Jose, California 95131
(408) 262-5747

HVAC Division
1375 East Base Line
San Bernadino, California
(714) 884-3103

Bell Industries, Inc.

Cable and Components Division
2599 Garcia Way
Mountain View, California 94043
(415) 960-1440

Graham Electronics Supply, Inc.
133 South Pennsylvania
Indianapolis, Indiana 46204
(317) 634-8202

Micro-Mil Division
118 Westpark Road
Dayton, Ohio 45459
(513) 434-8231

RV/MH Supply Division
1081 Highway 36
St. Paul, Minnesota 55109
(612) 484-0291

Transfer Agent(s):

Union Bank
Corporate Trust Department, 11th Floor
3810 Wilshire Boulevard
Los Angeles, California 90010

Union Bank
140 Cedar Street
New York, New York 10006

Stock Exchange(s): New York, Pacific

Ticker Symbol: BI

Number of Employees:

1983	2,000	1980	1,800
1982	1,700	1979	1,700
1981	1,600		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 224,134,000	$ 6,810,000
1982	204,856,000	7,645,000
1981	191,034,000	7,290,000
1980	186,256,000	8,760,000
1979	147,760,000	7,182,000

	No. of Com. Shares #	Earn. per Share #
1983	4,548,000	$ 1.50
1982	4,495,000	1.70
1981	4,408,000	1.65
1980	4,379,000	2.00
1979	4,317,000	1.66

Based on average number of shares and common share equivalents outstanding.

Revenues By Line of Business

	1983 (000's)	1982 (000's)
Electronics	$ 140,483	$ 120,659
Transportation products	21,704	21,997
Residential products	34,885	38,245
Graphic arts	27,062	23,955
Total	$ 224,134	$ 204,856

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.24	—	—
1982	0.24	—	—
1981	0.24	—	—
1980	0.21	—	—
1979	0.17	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 63,515,000	$ 14.13
1982	56,916,000	12.84
1981	49,538,000	11.33
1980	42,734,000	9.88
1979	34,689,000	8.07

† Based on average number of shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended June 30	1983	1982
Net sales	$ 224,134	$ 204,856
Cost of sales	162,321	146,178
Expenses	47,574	42,181
Interest expense	1,722	1,686
Income before taxes	$ 12,517	$ 14,811
Income taxes	5,707	7,166
Net Income	$ 6,810	$ 7,645

* Included in Costs and Expenses, Depreciation and Amortization: $2,997,000 in 1983 and $2,396,000 in 1982.

Assets
(000's)

As of June 30	1983	1982
Cash	$ 1,406	$ 1,386
Accts. receiv., net	34,396	27,501
*Inventories	51,540	43,424
Prepaid expenses	266	343
Current Assets	$ 87,608	$ 72,654
#Fixed assets	18,771	16,142
Other assets	7,281	7,079
Total Assets	$ 113,660	$ 95,875

Liabilities
(000's)

	1983	1982
Accts. payable	$ 17,116	$ 13,704
Accruals	5,723	4,496
Dividends payable	270	266
Income taxes	1,041	2,541
Curr. Liabilities	$ 24,150	$ 21,007
Notes, mortg., deben.	22,619	15,052
Deferred comp.	3,317	2,697
Deferred inc. taxes	59	203
+Common stock	1,124	1,108
Add. paid-in capital	5,250	4,401
Retained earnings	57,141	51,407
Total Liabilities & Shareholders' Equity	$ 113,660	$ 95,875

* At lower of cost (FIFO) or market (net realizable value).
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.58	7.23
%Net Income to Sales	3.04	3.73
%Net Income to Equity	10.72	13.43
Sales to Inventories	4.35	4.72
Working Capital	$63,458,000	$51,647,000
Current Ratio	3.63	3.46
Shareholders' Equity	$63,515,000	$56,916,000

Bio-Rad Laboratories, Inc.

2200 Wright Avenue
Richmond, California 94804
(415) 234-4130

Officers: David Schwartz, president; James Bennett, v.p. & chief operating officer; Morton Gothelf, v.p.-Diagnostic Products Group; Burton A. Zabin, v.p.-Research Products Group; Peter V. Leigh, controller; Gregory K. Hinckley v.p.-finance; Warren R. Howell, v.p.-analytical instruments group; Norman Schwartz, treasurer.

Directors: James J. Bennett, Howard Foster, Albert J. Hillman, Philip L. Padou, Alice N. Schwartz, David Schwartz, Burton A. Zabin.

Areas of Work: Engaged in the development, manufacture and marketing of products used for the analysis of complex chemical mixtures into their individual components and to provide qualitative and quantitative information on each component. Products are used in a broad range of applications including research, manufacturing process and quality control and in the clinical and medical diagnosis of organic and metabolic disturbances in humans. The company also publishes spectral reference data used in research and industry.

Divisions and Subsidiaries:

Block Research and Engineering Division
Cambridge, Massachusetts

Chemical Division
Richmond, California

Clinical Division
Richmond, California

Diagnostic System Division
Richmond, California

Digilab Division
Cambridge, Massachusetts

Environmental Chemical Specialties Division
Anaheim, California

Sadtler Research Laboratories Division
Philadelphia, Pennsylvania

Bio-Rad Laboratories, Ges.m.b.H.
Vienna, Austria

Bio-Rad Laboratories
Brussels, Belgium

Bio-Rad Laboratories (Canada) Ltd.
Mississauga, Canada

Bio-Rad Laboratories Ltd.
Polaron Equipment Limited
Watford, England

Bio-Rad Laboratories B.V.
Utrecht, The Netherlands

Bio-Rad Laboratories S.R.L.
Milan, Italy

Bio-Rad Laboratories AG
Zurich, Switzerland

Bio-Rad Laboratories GmbH
Munich, West Germany

Bio-Rad Laboratories Pty., Limited
Sydney, Australia

Bio-Rad Laboratories (Japan) K.K.
Digilab (Japan) K.K.
Tokyo, Japan

Transfer Agent(s):

Crocker National Bank
P.O. Box 38005
San Francisco, California 94138

Stock Exchange(s): American

Ticker Symbol: BIO

Number of Employees:

1982	900	1980	700
1981	700		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1982	$ 53,190	$ 1,162
1981	50,341	2,011
1980	46,085	1,863
1979	39,386	1,817
1978	26,160	1,118

	No. of Com. Shares ‡	Earn. per Share ‡
1982	2,830,000	$ 0.41
1981	2,868,000	0.70
1980	2,724,500	0.68

1979	2,446,600	0.74
1978	2,422,800	0.46

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock splits.

Revenues By Line of Business

	1982	1981
Research products	$ 19,249,000	$ 15,514,000
Diagnostic products	12,691,000	12,556,000
Analytical instrumentation	11,714,000	13,658,000
Total	$ 43,654,000	$ 41,728,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	100%	—
1979	—	—	5-for-4
1978	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 16,881,000	$ 5.97
1981	15,397,000	5.37
1980	13,676,000	5.02
1979	7,831,000	3.20
1978	5,933,000	2.45

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock splits.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 53,190,000	$ 50,341,000
Cost of sales	25,926,000	22,866,000
Expenses	27,665,000	22,785,000
Interest expense	3,700,000	2,727,000
Invest. income	(5,342,000)	(1,261,000)
Other expense	193,000	542,000
Income before taxes	$ 1,048,000	$ 2,682,000
Income taxes (credit)	(114,000)	671,000
Net Income	$ 1,162,000	$ 2,011,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,689,000 in 1982 and $1,476,000 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 1,408,000	$ 832,000
Accts. receiv., net	10,863,000	10,827,000
*Inventories	12,966,000	11,283,000
Other assets	3,216,000	956,000
Current Assets	$ 28,453,000	$ 23,898,000
#Fixed assets	9,369,000	7,103,000
Market securities	7,328,000	9,347,000
Other assets	1,370,000	1,294,000
Total Assets	$ 46,520,000	$ 41,642,000

Liabilities

	1982	1981
Notes payable & long-term debt, curr.	$ 4,510,000	$ 2,290,000
Accts. payable	3,630,000	3,661,000
Accrued inc. taxes	819,000	67,000
Other liabilities	4,335,000	3,941,000
Curr. Liabilities	$ 13,294,000	$ 9,959,000
Long-term debt	15,386,000	15,426,000
Deferred inc. taxes	959,000	860,000
+ Common stock	2,822,000	2,809,000
Add. paid-in capital	4,170,000	4,103,000
Retained earnings	9,889,000	8,485,000
Total Liabilities & Shareholders' Equity	$ 46,520,000	$ 41,642,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.97	5.33
%Net Income to Sales	2.18	3.99
%Net Income to Equity	6.88	13.06
Sales to Inventories	4.10	4.46
Working Capital	$15,159,000	$13,939,000
Current Ratio	2.14	2.40
Shareholders' Equity	$16,881,000	$15,397,000

The Birtcher Corporation

4501 North Arden Drive
El Mor[illegible] California 91731
(213) 5[illegible]-8144

Officers: Ernest V. Jarvis, chairman of the board; Francis J. Kelly, Jr., president; Philip R.A. Hardaker, v.p.-international sales; Eugene P. Lamb, v.p.-special assignments; Jack J. Kroulek, v.p. & director of operations; George W. Koenig, v.p.-finance, secretary & treasurer; Roger L. Oosten, v.p. & dir.-electrosurgery products; Melvin W. Caquelin, v.p.-engineering; Herbert S. Cover, v.p.-medical sales & merchandising; Hyrum T. Jarvis, asst. treasurer; E.V. Jarvis, Jr., asst. secretary.

Directors: Ernest V. Jarvis, chairman; Arthur C. Beall, Jr., Hymen P. Chalmers, Alfred C. Ingersoll, Hyrum T. Jarvis, John P. Preston, Francis J. Kelly, Jr., Arthur Wirth.

Areas of Work: Develops and manufactures medical electronic instruments and electronic hardware.

Divisions and Subsidiaries:

Industrial Products
Manufactures and sells guides, racks and retainers for printed circuit boards in a variety of configurations, primarily for the computer industry and manufactures automatic screw machine products.

Medical Products
Manufactures and distributes medical electronic instruments for cardiac monitoring, surgery and physical therapy.

General X-Ray Corporation
Manufactures portable X-ray equipment.

Transfer Agent(s):

Security Pacific National Bank
P.O. Box 60228, Terminal Annex
Los Angeles, California 90060

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BIRT (NASDAQ)

Sales and Earnings

	Revenues	Net Income ‡
1983	$ 12,916,146	$ (761,523)
1982	9,606,560	(273,821)
1981	10,252,541	572,636
1980	9,671,754	598,018
1979	7,428,621	467,983

	No. of Com. Shares	Earn. per Share ‡#
1983	2,049,253	$ —
1982	2,056,187	—
1981	2,053,921	0.28
1980	1,959,278	0.31
1979	1,768,048	0.26

(Loss)
‡ Including extraordinary gain of $103,000 (0.06 per share) in 1979.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Medical elec.	$ 5,906,000	$ 5,078,000
Industrial elec.	7,010,000	4,529,000
Total	$ 12,916,000	$ 9,607,000

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 3,173,747	$ 1.55
1982	3,969,125	1.93
1981	4,203,990	2.05
1980	3,358,065	1.71
1979	2,516,732	1.42

Income Account *

Year ended Dec. 31	1983	1982
Revenues	$ 12,916,146	$ 9,606,560
Cost of sales	8,252,180	5,883,327
Expenses	5,174,240	3,999,834
Interest expense	278,249	166,220
Loss before taxes	$ (788,523)	$ (442,821)
Tax credit	(27,000)	(169,000)
Net Loss	$ (761,523)	$ (273,821)

* Included in Costs and Expenses, Depreciation and Amortization: $271,738 in 1983 and $253,149 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 234,911	$ 205,449
Accts. receiv., net	1,809,053	1,195,091
Refundable inc. taxes	44,000	455,000
*Inventories	3,563,952	3,285,918
Prepaid expenses	207,765	147,883
Prepaid taxes	228,194	242,594
Current Assets	$ 6,078,875	$ 5,531,935
#Fixed assets	962,818	977,519
Other assets	62,723	133,633
Total Assets	$ 7,104,416	$ 6,643,087

Liabilities

	1983	1982
Notes payable	$ 850,000	$ —
Long-term debt, curr.	425,594	250,353
Accts. payable	712,992	389,443
Accrued payroll	475,303	380,790
Other liabilities	17,439	38,743
Curr. Liabilities	$ 2,481,328	$ 1,059,329
Long-term debt	1,449,341	1,614,633
+ Capital stock	2,049,253	2,056,187
Add. paid-in capital	1,439,371	1,466,292
Retained earnings (deficit)	(314,877)	446,646
Total Liabilities & Shareholders' Equity	$ 7,104,416	$ 6,643,087

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Working Capital	$3,597,547	$4,472,606
Current Ratio	2.45	5.22
Shareholders' Equity	$3,173,747	$3,969,125

Bishop Graphics, Inc.

5388 Sterling Center Drive
P.O. Box 5007
Westlake Village, California 91359
(818) 991-2600

Bishop Graphics, Inc.

Officers: Martin J. Salvin, chairman of the board, & president; Robert H. Besbeck, v.p. & gen. mgr.-Computer Aided Design Div.; Lawrence A. Peacock, v.p. & general mgr. -Printed Circuit Design Products Div.; Robert Meisterling, v.p.-marketing services, Gordon L. Almquist, controller & treasurer; Rubin M. Turner, secretary; Marguerite Devereaux, asst. secretary.

Directors: Martin J. Salvin, chairman; Robert H. Besbeck, David J. Cohen, Richard B. Leng, Rubin M. Turner.

Areas of Work: Manufactures and markets pressure-sensitive electronic component drafting aids and other precision-printed and/or specially-processed products and allied services for the various engineering and graphics disciplines. Also operates three retail outlets in California which sell drafting equipment.

Divisions and Subsidiaries:

Accupress
San Fernando, California
(213) 873-2655

Bishop Graphics Drafting Supply Centers
17891 Sky Park Boulevard
Irvine, California 92714

Bishop DISC
Westlake Village, California

Printed Circuit Design Products Division
Westlake Village, California
(818) 991-2600

Computer Aided Design (CAD) Division
Pasadena, California
(818) 792-6552

Acquisition(s):

Computer Aided Design Resources, Inc. (March, 1983)
Pasadena, California
A full CAD service bureau.

Transfer Agent(s):

City National Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BGPH (NASDAQ)

Number of Employees:

1982	163	1979	220
1981	207	1978	168
1980	220		

Plant Footage:

1982	96,700 sq. ft.	1979	96,700
1981	96,700	1978	81,700
1980	96,700		

Sales and Earnings

	Net Sales †	Net Income
1983	$ 12,273,000	$ 914,000
1982	11,020,000	189,000
1981	10,175,000	346,000
1980	9,869,000	480,000
1979	9,347,000	367,000

	No. of Com. Shares +	Earn. per Share +
1983	2,022,000	$ 0.45
1982	1,808,000	0.10
1981	1,935,000	0.18
1980	1,836,056	0.26
1979	1,831,503	0.20

† Of continuing operations only.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	10%	3-for-2
1982	—	—	—
1981	—	10%	—
1980	—	—	—
1979	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 4,144,000	$ 2.05
1982	2,912,000	1.61
1981	2,855,000	1.48
1980	2,509,000	1.37
1979	1,994,000	1.09

+ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock split.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 12,273,000	$ 11,020,000
Cost of sales	5,713,000	5,343,000
Expenses	4,789,000	4,608,000
Interest expense	24,000	166,000
Income before taxes	$ 1,747,000	$ 903,000
Income taxes	833,000	424,000
Income - cont. oper.	$ 914,000	$ 479,000
Loss - discont. oper.	—	(290,000)
Net Income	$ 914,000	$ 189,000

* Included in Costs and Expenses, Depreciation and Amortization: $368,000 in 1983 and $275,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 1,098,000	$ 362,000
Acct. receiv., net	1,613,000	1,370,000
Notes receiv., curr.	5,000	41,000
*Inventories	1,788,000	2,040,000
Prepaid expenses	156,000	120,000
Current Assets	$ 4,660,000	$ 3,933,000
#Fixed assets	1,376,000	887,000
Notes receiv.	20,000	—
Other assets	34,000	27,000
Total Assets	$ 6,090,000	$ 4,847,000

Liabilities

	1983	1982
Long-term debt curr.	$ —	$ 291,000
Accts. payable	501,000	347,000
Accruals	103,000	119,000
Accrued payroll	220,000	322,000
Emp. benefit plan	60,000	45,000
Income taxes	740,000	30,000
Curr. Liabilities	$ 1,624,000	$ 1,154,000
Long-term debt	—	398,000
Deferred inc. taxes	322,000	383,000
+Common stock	13,000	11,000
Add. paid-in capital	2,105,000	1,052,000
Retained earnings	2,026,000	1,849,000
Total Liabilities & Shareholders' Equity	$ 6,090,000	$ 4,847,000

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation.
+ $.00666 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	14.23	—
%Net Income to Sales	7.45	—
%Net Income to Equity	22.06	6.49
Sales to Inventories	6.86	5.40
Working Capital	$3,036,000	$2,779,000
Current Ratio	2.87	3.41
Shareholders' Equity	$4,144,000	$2,912,000

The Boeing Company

P.O. Box 3707
7755 East Marginal Way South
Seattle, Washington 98108
(206) 656-2121

Officers: T.A. Wilson, chairman of the board & chief executive officer; M.T. Stamper, president; H.W. Haynes, exec. v.p. & chief financial officer; D.P. Beighle, v.p.-contracts, general counsel & secretary; L.D. Alford, E.H. Boullioun, K.F. Holtby, W.M. Maulden, C.E. Skeen, R.W. Tharrington, senior vice presidents; R.B. Light, v.p.-govt. & intnl. affairs; B. Mishel, v.p.-Washington, D.C. Office; S.M. Little, v.p.-industrial and public relations; A.H. Lowell, controller; J.B.L. Pierce, treasurer; R.W. Welch, v.p. & president-Boeing Commercial Airplane Company; J.H. Goldie, v.p., R.B. Brown, v.p.-product evaluation; D. McLaren, v.p.-international affairs.

Directors: T.A. Wilson, chairman; H.W. Haynes, Charles M. Pigott, D.E. Skinner, M.T. Stamper, George H. Weyerhaeuser, Rene C. McPherson, Lee L. Morgan, David Packard, Stanley Hiller, Jr., Irving S. Shapiro, George M. Keller.

Areas of Work: The company is involved in missile and space-oriented activities as well as the manufacture of military and commercial helicopters and aircraft, hydrofoil craft, products and services in the energy and environment areas, computer products and services, associated products.

Divisions and Subsidiaries:

Boeing Aerospace Company
Kent, Washington

Boeing Commercial Airplane Company
Renton, Washington

Boeing Vertol Company
Philadelphia, Pennsylvania

Boeing Military Airplane Company
Wichita, Kansas
Seattle, Washington

Boeing Computer Services Company
Bellevue, Washington

Boeing Marine Systems
Renton, Washington

Transfer Agent(s):

First National Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s)*:

New York, London, Switzerland, Amsterdam

* Listed and/or traded

Ticker Symbol: BA

Number of Employees:

1983	84,600	1980	106,300
1982	95,700	1979	98,300
1981	105,300		

Plant Footage: (Inc. leased and govt. owned floor area; in million square feet)

1983	44.9	1980	43.1
1982	44.7	1979	39.6
1981	45.4		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 11,129,000	$ 355,000
1982	9,035,000	292,000
1981	9,788,200	473,000
1980	9,426,200	600,500
1979	8,131,000	505,400

	No. of Com. Shares ‡	Earn. per Share ‡
1983	96,813,000	$ 3.67
1982	96,535,000	3.02
1981	96,454,626	4.90
1980	96,340,509	6.23
1979	96,213,882	5.25

‡ Based on the average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Transportation equipment & related services	$ 9,61[illegible]	$ 7,507,000
Missiles/space & miscellaneous	1,047,000	938,000
Other industries	569,000	682,000
Corp. income	77,000	79,000
Total	$ 11,308,000	$ 9,206,000

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$1.40	—	—
1982	1.40	—	—
1981	1.40	—	—
1980	1.40	—	3-for-2
1979	1.40	—	3-for-2

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity (000's)	Equity Per Share †
1983	$ 3,038,000	$ 31.33
1982	2,813,000	29.12
1981	2,655,200	27.52
1980	2,314,800	24.02
1979	1,847,500	19.19

† Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 11,129,000	$ 9,035,000
Other income	179,000	171,000
Total income	$ 11,308,000	$ 9,206,000
Cost of sales & exp.	10,797,000	8,811,000
Interest & debt exp.	36,000	31,000
Income before taxes	$ 475,000	$ 364,000
Income taxes	120,000	72,000
Net Income	$ 355,000	$ 292,000

* Included in Costs and Expenses, Depreciation $365,000,000 in 1983 and 350,000,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cert. of deposit	$ 877,000	$ 2[illegible],000
Short-term investments	218,000	93,000
Accts. receiv., net	479,000	510,000
Long-term customer financing, curr.	62,000	40,000
Inventories	3,526,000	4,543,000
Current Assets	$ 5,162,000	$ 5,387,000
Long-term customer financing	539,000	339,000
#Fixed assets	1,671,000	1,785,000
Investments & other assets	99,000	82,000
Total Assets	$ 7,471,000	$ 7,593,000

Liabilities
(000's)

Notes payable	$ 65,000	$ 138,000
Long-term debt, curr.	17,000	20,000
Accts. payable & accruals	2,239,000	2,576,000
Advs. & prog. billings in exc. of costs	288,000	334,000
Income taxes	596,000	519,000
Curr. Liabilities	$ 3,205,000	$ 3,587,000
Long-term debt	301,000	315,000
Deferred invest. credit	184,000	212,000
Deferred inc. taxes	743,000	666,000
+ Common Stock	838,000	833,000
Retained earnings	2,203,000	1,984,000
Treasury stock	(3,000)	(4,000)
Total Liabilities & Shareholders' Equity	$ 7,471,000	$ 7,593,000

Less accumulated depreciation
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.27	4.03
%Net income to Sales	3.19	3.23
%Net Income to Equity	11.69	10.38
Sales to Inventories	3.16	1.99
Working Capital	1,957,000,000	$1,800,000,000
Current Ratio	1.61	1.50
Shareholders' Equity	$3,038,000,000	$2,813,000,000

Bolt Beranek and Newman Inc.

10 Moulton Street
Cambridge, Massachusetts 02238
(617) 491-1850

Officers: Stephen R. Levy, chairman & chief executive officer; Michael Nacey, vice president-administration; Edward R. Santoro, v.p. & clerk; Bruce D. Glabe, sr. v.p. & chief financial officer; Michael H. Murray, controller; Michael P. LaVigna, president & chief operating officer; W. B. Barker, sr. v.p.

Directors: Leo L. Beranek, Samuel Labate, Robert B. Newman, Stephen R. Levy, Roger D. Wellington, Andrew L. Nichols, Michael P. LaVigna.

Areas of Work: Engaged in consulting, research, and product development and production in the fields of acoustics technology, geophysical and energy studies, and computer technology. Produces instruments and systems for measuring, monitoring, and reducing noise and vibration. Develops time sharing systems for diverse applications; develops specialized computer hardware and software including minicomputers and electronic mail systems.

Divisions:

Environmental and Acoustics Technologies Division
Underwater Technologies Division
Information Sciences Division
Computer Systems Division
Communications Systems Division

Subsidiaries:

BBN-Instruments Corporation
BBN-Communications Corporation

All at:

10 Moulton Street
Cambridge, Massachusetts 02138
(617) 491-1850

1300 North 17th Street
Arlington, Virginia 22209

21120 Vanowen Street
Canoga Park, California 91303

3605 Rosecrans Place
San Diego, California 92110

Union Station
New London, Connecticut 06320

174 Bellevue Avenue
Newport, Rhode Island 02840

Transfer Agent(s):

Bank of Boston
Boston, Massachusetts

Stock Exchange(s): American

Ticker Symbol: BBN

Number of Employees:

1983	1,322	1980	1,173
1982	1,251	1979	929
1981	1,295		

Plant Footage:

1982	755,010 sq. ft.	1979	459,010
1981	585,010		
1980	459,010		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 85,424,000	$ 3,292,000
1982	69,217,500	1,579,800
1981	55,072,600	939,600
1980	46,902,600	2,871,500
1979	37,708,800	10,090,100

	No. of Com. Shares +	Earn. per Share +
1983	3,496,703	$0.94
1982	3,239,883	0.49
1981	3,220,954	0.29
1980	3,149,944	0.91
1979	3,023,028	3.34

‡ Of continuing operations only.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982
Research, develop. & consulting	$ 48,031,000	$ 43,431,000
Computer & communications prods.	37,393,000	25,787,000
Total	$ 85,424,000	$ 69,218,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.193	—	3-for-2
1982	0.187	—	—
1981	0.182	—	3-for-2
1980	0.178	—	—
1979	0.133	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 26,701,000	$ 7.64
1982	23,176,600	7.15
1981	22,187,400	6.89
1980	21,251,400	6.75
1979	18,332,700	6.06

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 85,424,000	$ 69,217,500
Operating costs & expenses	79,094,000	65,634,200
Interest expense	1,179,000	1,516,300
Interest income	(271,000)	(294,700)
Other expense (income)	1,000	(18,100)

Bolt Beranek and Newman Inc.

Income before taxes	$ 5,421,000	$ 2,379,800
Income taxes	2,129,000	800,000
Net Income	$ 3,292,000	$ 1,579,800

* Included in Costs and Expenses. Depreciation and Amortization: $4,191,000 in 1983 and $3,501,000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 572,000	$ 827,000
Accts. receiv., net	22,738,000	18,246,000
Other curr. assets	1,158,000	1,598,000
Refundable income taxes	—	1,130,000
*Inventories	4,503,000	5,969,000
Current Assets	$ 28,971,000	$ 27,770,000
Investments	2,040,000	1,998,600
#Fixed assets	16,357,000	15,434,500
Total Assets	$ 47,368,000	$ 45,203,100
Liabilities		
Accts. payable	$ 1,636,000	$ 1,338,700
Oblig. under cap. leases	1,144,000	1,049,400
Long term debt. curr.	73,000	66,100
Inc. taxes payable	700,000	—
Dividends payable	324,000	290,500
Accrued salaries	958,000	876,400
Other accruals	3,047,000	2,187,400
Deferred taxes	6,579,000	5,256,300
Curr. Liabilities	$ 14,461,000	$ 11,064,800
Long-term debt	2,070,000	5,743,600
Deferred inc. taxes	1,558,000	1,640,100
Oblig under cap. leases	2,578,000	3,578,000
+Common stock	3,238,000	2,075,200
Add. paid-in capital	3,794,000	4,054,700
Retained earnings	19,714,000	17,046,700
Total Liabilties & Shareholders' Equity	$ 47,368,000	$ 45,203,100

*At lower of cost (FIFO) or market.
Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.35	3.44
%Net Income to Sales	3.85	2.28
%Net Income to Equity	12.33	6.82
Sales to Inventories	18.97	11.60
Working Capital	$14,510,000	$16,705,200
Current Ratio	2.00	2.51
Shareholders' Equity	$26,701,000	$23,176,600

Boonton Electronics Corporation

791 Route 10
Randolph, New Jersey 07869
(201) 584-1077

Officers: Robert J. Hannon, president & chief executive officer; Scott Elkins, v.p.-marketing; Kalju Kaepa, secretary & treasurer.

Directors: Jack Frucht, Ronald T. DeBlis, Robert J. Hannon, John M. Young, Otto H. York.

Areas of Work: Designs and manufactures electronic measuring instruments for use in the laboratory and on production lines of manufacturers of electronic components and equipment. These instruments include rf voltmeters, microwave power meters, signal generators, modulation meters, admittance bridges, and capacitance and inductance meters and bridges.

Subsidiary:

Boonton International Sales Corporation (DISC)
Parsippany, New Jersey

Transfer Agent(s):

Chemical Bank
Corporate Trust Department
55 Water St., Room 538
New York, New York 10041

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BOON (NASDAQ)

Number of Employees:

1983 . . . . . . 161 1982 160

Plant Footage:

1983 . . . . . . 44,400 sq. ft. 1982 39,500

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 11,300,933	$ 962,588
1982	10,040,220	661,515
1981	8,367,189	237,053
1980	7,815,377	324,154
1979	8,541,218	577,019

	No. of Com Shares †	Earn. per Share +
1983	1,224,214	$ 0.79
1982	1,171,715	0.56
1981	1,047,429	0.23
1980	1,047,429	0.31
1979	1,047,429	0.55

‡ Includes other income.
+ Based on average number of shares outstanding adjusted to reflect stock dividends and stock split.
† Adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	3-for-2
1982	—	10%	—
1981	0.15	—	—
1980	0.15	—	—
1979	0.25	10%	—

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 5,970,679	$ 4.88
1982	4,938,265	4.21
1981	4,242,909	4.05
1980	4,005,856	3.82
1979	3,786,445	3.61

Adjusted to reflect stock dividends and stock split.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 11,300,933	$ 10,040,220
Cost of sales	5,645,894	5,596,391
Expenses	3,870,821	3,193,006
Oper. profit	$ 1,784,218	$ 1,250,823
Other charges	192,295	32,642
Other income	(75,492)	(366)
Income before taxes	$ 1,667,415	$ 1,218,547
Income taxes	704,827	557,032
Net Income	$ 962,588	$ 661,515

* Included in Costs and Expenses. Depreciation: $218,856 in 1983 and $175,467 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 138,761	$ 179,641
Escrow acct.	14,525	—
Commercial paper	—	425,000
Accts. receiv., net	2,550,113	1,606,289
Other receiv.	12	1,439
*Inventories	2,682,925	2,356,735
Prepaid expenses	122,686	85,816
Accounts payable - debit balances	2,293	—
Current Assets	$ 5,511,315	$ 4,654,920
#Fixed assets	3,556,321	821,254
Other assets	241,433	239,172
Total Assets	$ 9,309,069	$ 5,715,346
Liabilities		
Notes payable	$ 387,500	$ —
Accts. payable	500,189	281,901
Accruals	392,150	276,630
Accts. receiv.- credit balances	5,830	9,590
Income taxes	60,752	75,324
Curr. Liabilities	$ 1,346,421	$ 643,445
Long-term debt	1,991,969	133,636
+Common stock	120,843	78,114
Add. paid-in capital	2,588,799	2,520,760
Retained earnings	3,261,037	2,339,391
Total Liabilities & Shareholders' Equity	$ 9,309,069	$ 5,715,346

*At lower of cost (FIFO) or market.
Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	14.75	12.14
%Net Income to Sales	8.52	6.59
%Net Income to Equity	16.12	13.40
Sales to Inventories	4.21	4.26
Working Capital	$4,164,894	$4,011,475
Current Ratio	4.09	7.23
Shareholders' Equity	$5,970,679	$4,938,265

Boston Digital Corporation

Granite Park
Milford, Massachusetts 01757
(617) 473-4561

Officers: Ara Aykanian, president; Thomas D. Linn, executive v.p. & treasurer; Simon Queen, clerk; Stanley Leven, asst. clerk; Richard H. Dietz, v.p.-marketing; Robert M. Engler, v.p.-manufacturing; Ernest H. Johnston, v.p.-engineering; William F. Staples, Jr., asst. treasurer & controller.

Directors: Ara Aykanian, H. Joseph Gerber, Thomas D. Linn, Stanley Leven, David J. Logan, Simon Queen.

Areas of Work: Develops, manufactures and markets computer numerically controlled machining systems.

Subsidiary:

BostoMatic International Corporation
Hopkinton, Massachusetts

BostoMatic GmbH
Essingen, West Germany

Transfer Agent(s):

Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BOST (NASDAQ)

Number of Employees:

1983	160	1980	200
1982	N.A.	1979	130
1981	200		

Plant Footage:

1983	80,000 sq. ft.	1980	55,000
1982	N.A.	1979	35,000
1981	55,000		

N.A. - Not Available.

Sales and Earnings

	Net Sales	Net Income
1983	$ 15,703,000	$ 711,000
1982	21,399,000	1,598,000
1981	20,981,709	1,875,898
1980	15,201,121	1,299,059
1979	9,012,554	649,492

	No. of Com. Shares #	Earn. per Share #
1983	2,733,457	$ 0.26
1982	2,744,474	0.58
1981	2,810,654	0.67
1980	2,442,055	0.53
1979	2,314,674	0.28

Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	3-for-1
1979	—	—	3-for 2

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 12,017,797	$ 4.40
1982	11,306,576	4.12
1981	9,662,681	3.44
1980	3,773,393	1.55
1979	2,474,334	1.07

Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended April 30	1983	1982
Net sales	$ 15,703,007	$ 21,399,139
Cost of sales	11,288,887	14,586,697
Expenses	3,521,199	3,947,329
Oper. profit	$ 892,921	$ 2,865,113
Interest expense	27,150	52,997
Interest income	(403,297)	(421,976)
Gain on sale	(79,753)	—
Income before taxes	$ 1,348,821	$ 2,234,092
Income taxes	~~637,600~~	1,636,110
Net Income	$ 711,221	$ 1,597,982

* Included in Costs and Expenses, Depreciation and Amortization: $311,729 in 1983 and $227,485 in 1982.

Assets

As of April 30	1983	1982
Cash	$ 49,522	$ 231,183
Short-term invest.	4,664,191	2,100,000
Income taxes refundable	147,411	294,253
Accts. receiv., net	3,830,607	4,450,926
*Inventories	3,897,292	5,180,387
Prepaid expenses	50,219	56,161
Deferred inc. taxes	147,000	111,600
Current Assets	$ 12,786,242	$ 12,424,510
#Fixed assets	762,167	802,970
Other assets	84,381	75,354
Total Assets	$ 13,632,790	$ 13,302,834

Liabilities

Oblig. under cap. leases, curr.	$ 1,591	$ 3,989
Accts. payable	686,527	982,270
Accrued payroll	195,337	199,326
Accruals	235,542	366,782
Cust. deposits	51,896	100,000
Curr. Liabilities	$ 1,170,893	$ 1,652,367
Oblig. under cap. leases	—	1,591
Deferred inc. taxes	444,100	342,300
+Common stock	263,007	263,007
Add. paid-in capital	4,357,999	4,357,999
Retained earnings	7,396,791	6,685,570
Total Liabilities & Shareholders' Equity	$ 13,632,790	$ 13,302,834

* At lower of cost (FIFO & LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.59	15.11
%Net Income to Sales	4.53	7.47
%Net Income to Equity	5.92	14.13
Sales to Inventories	4.03	4.13
Working Capital	$11,615,349	$10,772,143
Current Ratio	10.92	7.52
Shareholders' Equity	$12,017,797	$11,306,576

Bowmar Instrument Corporation

531 Main Street
Acton, Massachusetts 01720
(617) 263-8365

Officers: Edward A. White, chairman & chief executive officer; Charles S. Krakauer, president & chief operating officer; John C. Maag, corporate controller & asst. secretary; Peter S. Olson, v.p.-finance & treasurer.

Directors: Edward A. White*, chairman; James C. Marlas*, J. Davidge Warfield, Harry Rex Land, Jr., Fred N. Gerard*, Dan L. McGurk, Charles S. Krakauer, John H. Shaffer, J. Sidney Webb*

* Member of Executive Committee.

Areas of Work: Manufactures data communications products, including multifunction generators and data acquisition equipment. Also manufactures electronic communications test equipment, electromechanical digital displays, keyboards and thermal printers for use in industrial and medical instrumentation applications, and electromechanical components and packages, including rotating devices (gearheads, motors and motor generators), synchros, mechanical counters, resolvers, dial drives, mechanical packages, and other related devices.

Divisions:

Bowmar Aerospace Divison
8000 Bluffton Road
Fort Wayne, Indiana 46809
(219)747-3121

Bowmar Commercial Products Division
4640 126th Avenue, North
Clearwater, Florida 33520
(813)576-2525

Subsidiaries:

Bowmar ALI, Inc.
531 Main Street
Acton, Massachusetts 01720
(617) 263-8365

Harowe Servo Controls, Inc.
Westtown Road at West Chester Pike
West Chester, Pennsylvania 19380
(215) 692-2700

Bowmar Instrument Limited
43/45 High Street
Weybridge, Surrey, KT 138 BB England

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
New York, New York

Peoples Trust Bank
Fort Wayne, Indiana

Stock Exchange(s): American

Ticker Symbol: BOM

Number of Employees:

1983	908	1980	1,320
1982	N.A.	1979	1,153
1981	1,160		

N.A. - Not available

Plant Footage:

1983	228,000 sq. ft.	1980	280,000
1982	N.A.	1979	280,000
1981	298,000		

N.A. - Not Available

Sales and Earnings

	Net Sales +	Net Income
1983	$ 39,321,000	$ (2,085,000)
1982	42,168,000	(174,000)
1981	42,698,000	583,000
1980	38,857,000	926,000
1979	29,409,000	983,000

	No. of Com. Shares #	Earn. per Share #
1983	4,539,150	$ —
1982	4,447,326	—
1981	5,628,517	0.10
1980	8,020,511	0.12
1979	7,998,362	0.12

(Loss)
+ Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983 (000's)	%	1982 (000's)	%
Electronics	$14,743	37%	$13,677	32%
Electromechanical	24,578	63	28,491	68
Total	$39,321	100%	$42,168	100%

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 3,831,000	$ 0.85
1982	6,791,000	1.52
1981	7,246,000	1.65
1980	9,557,000	1.19
1979	7,871,000	0.98

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Net sales	$ 39,321	$ 42,168
Cost of sales	30,316	29,900
Expenses	10,078	11,563
Interest income	(111)	(330)
Interest expense	1,894	1,838
Other income	(360)	(369)
Gain on sale leaseback	(743)	(93)
Loss on divestiture	264	—
Prov. for litigation	1,000	—
Loss before taxes	$ (3,017)	$ (341)
Tax credit	(932)	(167)
Net Loss	$ (2,085)	$ (174)

* Included in Costs and Expenses, Depreciation and Amortization: $981,000 in 1983 and $908,000 in 1982.

Assets
(000's)

As of Sept. 30	1983	1982
Cash	$ 2,025	$ 3,169
Receiv., net	7,304	5,795

Bowmar Instrument Corporation

*Inventories	6,567	11,191
Prepaid expenses	197	394
Current Assets	$ 16,093	$ 20,549
#Fixed Assets	3,986	5,565
Other assets	793	961
Total Assets	$ 20,872	$ 27,075

Liabilities
(000's)

Loan payable	$ —	$ 102
Long-term debt, curr.	94	1,311
Accts. payable	1,830	2,211
Accruals	4,076	2,614
Curr. Liabilities	$ 6,000	$ 6,238
Long-term debt	41	2,191
Convert. subord. deben.	11,000	11,000
Deferred inc. taxes	—	84
Deferred gain	—	771
+ Common stock	466	456
Add. paid-in capital	1,941	2,793
Retained earnings	1,514	3,599
Treasury stock	(13)	(9)
Foreign currency adjustments	(77)	(48)
Total Liabilities & Shareholders' Equity	$ 20,872	$ 27,075

* At lower of cost (principally moving average) or market.
# Less accumulated depreciation and amortization.
+ $0.10 stated value.

Statistical Summary

Sales to Inventories	5.99	3.77
Working Capital	$10,093,000	$14,311,000
Current Ratio	2.68	3.29
Shareholders' Equity	$ 3,831,000	$ 6,791,000

Buck Engineering Co., Inc.

Farmingdale, New Jersey 07727
(201) 938-2000

Officers: David T. Buck, chairman of the board; Peter M. Schluter, president & chief executive officer; Charles H. Bond, secretary & treasurer; Julius J. Denzler, Shirley L. Barrett, assistant secretaries.

Directors: David Berdan, Raymond A. Bowers, David T. Buck, Peter M. Schluter, H. Daniel Harris, Garrett B. Hunter, E.A. Savinelli, Charles H. Bond, Kenneth D. Roberts.

Areas of Work: Primarily manufactures and markets educational equipment and knowledge transfer systems used in teaching electronics, mechanical and electric power technology in industrial training facilities and vocational, technical and multi-level schools and colleges. Also designs, manufactures and markets engine analysis equipment for the transportation and related energy industries.

Divisions and Subsidiaries:

Lab-Volt Systems
P.O. Box 686
Farmingdale, New Jersey 07727
(201) 681-6200

Lab-Volt Limited
5368 Thirteenth Avenue
P.O. Box 279-Rosemont Station
Montreal, Quebec, Canada H1X 2XB
(514) 725-9552

Lab-Volt (Quebec) Limited
2120 Lavoisier Street
Ste. Foy, Quebec, Canada G1N 4B1
(418) 681-6346

Go-Power Corporation
1890 Embarcadero Road
Palo Alto, California 94303
(415) 328-7676

Graymark International, Inc.
Santa Ana, California

Electronics Institute
5605 Troost Avenue
Kansas City, Missouri 64110
(816) 361-5656

Technical Systems, Inc.
Minneapolis, Minnesota

Transfer Agent(s):
Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BUCK (NASDAQ)

Number of Employees:

1983	326	1980	278
1982	324	1979	246
1981	280		

Sales and Earnings

	Net Sales	Net Income
1983	$ 21,612,063	$ 748,256
1982	21,275,680	643,749
1981	16,380,994	495,138
1980	15,798,113	518,367
1979	13,102,265	479,005

	No. of Com. Shares #	Earn. per Share #
1983	593,590	$ 1.26
1982	615,481	1.05
1981	696,798	0.71
1980	691,738	0.75
1979	865,790	0.55

# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 5,725,332	$ 9.65
1982	5,028,619	8.62
1981	5,276,755	7.61
1980	4,765,655	6.92
1979	4,236,559	6.19†

† After redemption of 21% of outstanding stock in December 1979.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 21,612,063	$ 21,275,680
Cost of sales	11,872,449	11,829,468
Expenses	8,099,910	7,704,104
Other income	(106,799)	(104,388)
Inerest expense	342,025	563,903
Write-down of cost	64,222	104,844
Income before taxes	$ 1,340,256	$ 1,177,749
Income taxes	592,000	534,000
Net Income	$ 748,256	$ 643,749

* Included in Costs and Expenses, Depreciation and Amortization: $247,467 in 1983 and $273,142 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & invest.	$ 242,294	$ 324,124
Accts. receiv., net	5,229,687	5,719,097
*Inventories	5,194,493	4,544,676
Prepaid expenses	96,598	141,070
Current Assets	$ 10,763,072	$ 10,728,967
#Fixed assets	1,880,403	1,972,490
Other assets	1,301,778	1,376,532
Total Assets	$ 13,945,253	$ 14,077,989

Liabilities

Long-term debt, curr.	$ 349,270	$ 564,300
Accts. payable & accruals	3,830,629	4,485,965
Accrued inc. taxes	385,631	389,357
Curr. Liabilities	$ 4,565,530	$ 5,439,622
Long-term debt	3,087,275	3,014,268
Other oblig.	173,036	226,607
Deferred inc. taxes	394,080	368,873
+ Common stock	583,440	600,327
Add. paid-in capital	444,855	483,482
Retained earnings	4,748,580	4,000,324
Foreign curr. trans.	(51,543)	—
Treasury stock	—	(55,514)
Total Liabilities & Shareholders' Equity	$ 13,945,253	$ 14,077,989

* At lower of cost (principally LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.20	5.54
%Net Income to Sales	3.46	3.03
%Net Income to Equity	13.07	12.80
Sales to Inventories	4.16	4.68
Working Capital	$6,197,542	$5,289,345
Current Ratio	2.36	1.97
Shareholders' Equity	$5,725,332	$5,028,619

Buckbee-Mears Company

1150 American National Bank Building
St. Paul, Minnesota 55101
(612) 228-6510

Officers: Ryal R. Poppa, chairman of the board & chief executive officer; Everett F. Carter, president & chief operating officer; Carl A. Bergmann, Lewis H. Coronis, John S. Kratz, vice presidents; Arthur P. Witt, v.p. & treasurer; Edward F. Mackay, controller; Wood R. Foster, secretary, Harris Ravine, asst. secretary.

Directors: Ryal R. Poppa, chairman; William E. Ayer, Everett F. Carter, Robert W. Fischer, Donald G. McNeely, Elwood E. Mears, Norman C. Mears, Burton N. Noah, Charles S. Strauch.

Areas of Work: Manufactures and sells products in two principal industries; Ophthalmic Products—lenses for eye glasses; Precision Components—small metal and glass precision parts, flexible circuitry and printing masks for the electronics and TV industries.

Divisions and Subsidiaries:

Buckbee-Mears Co., - Micro Division
245 East Sixth Street
Saint Paul, Minnesota 55101
(612) 228-6371

Buckbee-Mears Europe-GmbH
Renkenrunsstrasse
Postfach 102
7840 Mullheim/Baden
Germany

Buckbee-Mears Precision Stamping, Inc.
2100 Lunt Avenue
Elk Grove Village, Illinois 60007
(612) 439-7580

Industrial Reproductions, Inc.
100 Northeastern Boulevard
P.O. Box 888
Nashua, New Hampshire 03060

The Vision-Ease Corporation
St. Cloud Industrial Park
P.O. Box 968
St. Cloud, Minnesota 56301
(612) 251-8782

BH Electronic, Inc.
Saint Paul, Minnesota 55101

BH Electronics, Inc.
604 Michigan Road
P.O. Box 525
Marshall, Minnesota 56258

Buckbee-Mears Export Corporation
Saint Paul, Minnesota 55101

Vision-Ease Canada, Ltd.
Toronto, Canada

Buckbee-Mears Singapore Pte. Ltd.
Singapore

Nippon Vision-Ease
Tokyo, Japan

Transfer Agent(s):

First Trust Company of St. Paul
First National Bank Building
St. Paul, Minnesota 55501

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BBEE (NASDAQ)

Number of Employees:

1981	1,658	1978	1,563
1980	1,600	1977	1,425
1979	1,700		

Plant Footage:

1981 . . . . . . 479,000 sq. ft.

Sales and Earnings

	Revenues +	Net Income
1981	$ 88,011,000	$ 3,472,000
1980	85,638,000	2,042,000
1979	75,101,000	4,339,000
1978	64,131,000	2,605,000
1977	61,961,000	1,653,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	3,161,000	$ 1.10
1980	3,090,000	0.66
1979	3,072,000	1.41
1978	3,066,000	0.85
1977	3,068,000	0.54

+ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1981	1980
Ophthalmic prod.	$ 30,312	$ 29,451
Precision comp.	57,316	55,999
Other	383	188
Total	$ 88,011	$ 85,638

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.36	—	—
1980	0.30	—	—
1979	0.22	—	—
1978	0.15	—	—
1977	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 35,280,000	$ 11.01
1980	32,800,000	10.72
1979	31,970,000	10.39
1978	28,260,000	9.22
1977	26,114,000	8.52

Income Account *
(000's)

Year ended Dec. 31	1981	1980
Net sales	$ 87,219	$ 84,855
Other income	792	783
Total income	$ 88,011	$ 85,638
Cost of sales	71,623	71,645
Expenses	8,635	7,309
Interest expense	1,511	1,494
Other charges	88	1,835
Income before taxes	$ 6,154	$ 3,355
Income taxes	2,682	1,313
Net Income	$ 3,472	$ 2,042

* Included in Costs and Expenses, Depreciation: $4,056,000 in 1981 and $4,453,000 in 1980.

Assets
(000's)

As of Dec. 31	1981	1980
Cash	$ 155	$ 483
Accts. receiv., net	12,946	13,608
*Inventories	17,987	15,997
Prepaid expenses	942	455
Refund. inc. taxes	1,113	1,006
Current Assets	$ 33,143	$ 31,549
#Fixed assets	23,971	20,373
Other assets	3,231	203
Total Assets	$ 60,345	$ 52,125

Liabilities
(000's)

	1981	1980
Notes payable	$ 5,997	$ 6,620
Long-term debt, curr.	1,575	977
Accts. payable	4,040	3,989
Accruals	4,061	2,778
Accrued payroll	1,415	1,471
Income taxes	1,022	606
Curr. Liabilities	$ 18,110	$ 16,441
Long-term debt	4,291	1,297
Other liabilities	203	246
Unfunded pension	987	806
Deferred inc. taxes	1,474	535
+Common stock	341	341
Add. paid-in capital	4,484	6,389
Retained earnings	34,067	31,735
Translation component	(599)	—
Treasury stock	(3,013)	(5,665)
Total Liabilities & Shareholders' Equity	$ 60,345	$ 52,125

* At lower of cost (domestic inventories at LIFO; all others at average) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.06	3.95
%Net Income to Sales	3.98	2.41
%Net Income to Equity	9.84	6.23
Sales to Inventories	4.85	5.30
Working Capital	$15,033,000	$15,108,000
Current Ratio	1.83	1.92
Shareholders' Equity	$35,280,000	$32,800,000

Bulova Watch Company, Inc.

(90.5% owned by Loews Corporation)

Bulova Park
75-20 Astoria Boulevard
Jackson Heights, New York 11370
(212) 335-6000

Officers: Harry B. Henshel, chairman of the board; Andrew H. Tisch, president; Lawrence F. Codraro, v.p., secretary & general counsel; George Foreman, v.p.-marketing services; Jerry Josephson, v.p.-sales & marketing; James S. Waterwash, v.p.-manufacturing; Paul S. Sayegh, v.p.-finance; Thomas P. Hickerson, controller.

Directors: Harry B. Henshel, Herbert C. Hofmann, Andrew H. Tisch, Laurence A. Tisch, Preston R. Tisch.

Areas of Work: Manufactures and sells, throughout the world, watches and clocks for consumer use and sells power cells and watch parts to the trade. Also sells nonconsumer products for defense and industrial use, including timing and similar devices.

Divisions:

Consumer Products-Domestic

Technical Sales & Services

Consumer Products-International

Industrial/Defense Divisions:
Systems and Instruments
Providence Division

Subsidiaries:

American Watch Case Corporation
Atlantic Time Products Corporation
Bulova Watch Company Limited
Bulova Watch, S.p.A.
Bulova France, S.A.
Bulova Systems & Instruments Corporation

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BVA

Sales and Earnings

	Net Sales	Net Income †
12/31/83	$ 148,172,000	$ (13,345,000)
12/31/82	145,392,000	(10,550,000)
12/31/81	173,347,000	(3,677,000)
12/31/80	188,545,000	(8,704,000)
12/31/79*	162,198,000	1,071,000

	No. of Com. Shares ‡	Earn. per Share ‡†
12/31/83	4,586,000	$ —
12/31/82	4,402,000	—
12/31/81	4,029,000	—
12/31/80	3,921,000	—
12/31/79*	3,775,000	0.28

(Loss)
* 9 months.
‡ Based on the weighted average number of shares outstanding.
† Including extraordinary gains of $4,706,000 in 1982, $128,000 in 1980, and $101,000 ($0.02 per share) in the nine months ended Dec. 31, 1979.

Revenues By Line of Business
(000's)

	12/31/83	12/31/82
Consumer	$ 97,900	$ 107,540
Industrial & defense	50,272	37,852
Total	$ 148,172	$ 145,392

Common Stock Equity

	Total Equity	Equity Per Share ‡
12/31/83	$ 26,692,000	$ 5.82
12/31/82	35,478,000	8.06
12/31/81	39,623,000	9.83
12/31/80	43,648,000	11.13
12/31/79	48,312,000	12.80

‡ Based on the weighted average number of shares outstanding.

Bulova Watch Company, Inc.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 148,172	$ 145,392
Cost of sales	121,960	129,322
Expenses	37,442	38,205
Other income	(2,380)	(2,715)
Interest expense	2,512	3,412
Interest to affiliates	2,935	4,516
Loss gain from asset disposition	1,158	(569)
Loss before taxes	$ (15,455)	$ (26,779)
Tax credit	(2,110)	(11,523)
Net Loss	$ 13,345	$ (15,256)
Extraord. gain	—	4,706
Net Loss & extraord. gain	$ (13,345)	$ (10,550)

* Included in Costs and Expenses. Depreciation: $1,184,000 in 1983 and $1,364,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 5,293	$ 7,897
Receivables, net	51,921	58,560
*Inventories	38,025	56,434
Prepaid expenses	481	1,385
Current Assets	$ 95,720	$ 124,276
#Fixed assets	8,810	9,995
Other assets	559	427
Total Assets	$ 105,089	$ 134,698

Liabilities
(000's)

	1983	1982
Notes payable	$ 2,752	$ 5,369
Long-term debt, curr.	2,469	2,474
Accts. payable	6,543	8,765
Accruals	7,601	6,772
Accrued payroll	2,636	2,836
Contract progress collections	3,189	2,180
Income taxes	69	182
Curr. Liabilities	$ 25,259	$ 28,578
Long-term debt:		
9¼% Serial notes	11,595	13,880
4½% Conv. subord. deb.	—	134
6% Conv. subord. deb.	8,645	11,573
Mortg. payable	2,823	3,225
Other liabilities	3,075	2,680
Debt to affiliate	27,000	39,150
+ Common stock	22,998	22,614
Add. paid-in capital	23,021	18,505
Retained earnings (deficit)	(17,775)	(4,430)
Cum. trans. adjust.	(1,547)	(1,206)
Treasury stock	(5)	(5)
Total Liabilities & Shareholders' Equity	$ 105,089	$ 134,698

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

Sales to Inventories	3.90	2.32
Working Capital	$70,461,000	$95,698,000
Current Ratio	3.79	3.74
Shareholders' Equity	$26,692,000	$35,478,000

Bunting, Inc.

46 Beatrice Street
P.O. Box 4114
Bridgeport, Connecticut 06607
(203) 384-0081

Officers: Lee Bunting, chairman of the board & chief exec. officer; Richard E. Bunting, president; Brose Bunting, vice president; John P. Trianovich, acting treasurer; Dorothy DeFerrari, secretary; Gladys Brownrigg, asst. secretary.

Directors: Lee Bunting, chairman; Richard E. Bunting, Brose Bunting, James T. Ragan, Joseph V. Quarles.

Areas of Work: Engaged in the assembling and marketing, through distributors and direct sales personnel, of various audio, visual and video electronic communications systems and television viewing systems for use in hospitals, hotels and motels. A subsidiary, Midwest International, Inc. assembles and places coin-operated television chairs in mass transportation terminals.

Subsidiary:

Midwest International, Inc.
650 Wilmington Avenue
Salt Lake City, Utah 84106

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	120	1980	136
1981	102	1979	115

Plant Footage:

1982	22,000 sq. ft.	1980	22,000
1981	22,000	1979	22,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 6,799,877	$ 277,196
1982	6,856,340	174,346
1981	4,879,115	196,261
1980	6,513,448	146,374
1979	5,727,546	177,519

	No. of Com. Shares	Earn. per Share †
1983	694,600	$ 0.40
1982	694,600	0.25
1981	694,600	0.28
1980	685,100	0.21
1979	685,100	0.26

† Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 3,724,558	$ 5.36
1982	3,454,612	4.97
1981	3,280,302	4.72
1980	3,076,751	4.49
1979	2,930,377	4.28

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 6,799,877	$ 6,856,340
Other income	2,124,657	2,103,177
Total Income	$ 8,924,534	$ 8,959,517
Cost of sales	5,890,944	7,022,966
Expenses	2,640,605	1,684,603
Interest expense	46,398	53,241
Income before taxes	$ 346,587	$ 198,707
Income taxes	69,391	24,361
Net Income	$ 277,196	$ 174,346

* Included in Cost and Expenses. Depreciation and Amortization: $333,158 in 1983 and $279,226 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & invest.	$ 1,918,054	$ 1,750,740
Accts. receiv., net	1,486,475	2,761,979
*Inventories	3,062,892	2,801,910
Prepaid expenses	480,151	110,696
Current Assets	$ 6,947,572	$ 7,425,325
Installment accts. receiv.	2,993	72,133
#Fixed assets	998,264	1,117,231
Other assets	284,203	501,414
Equip. leased to others	281,275	114,259
Total Assets	$ 8,514,307	$ 9,230,362

Liabilities

	1983	1982
Long-term debt, curr.	$ 25,929	$ 32,209
Accrued customs fees	396,000	396,000
Accts. payable	405,054	335,032
Accrued commissions	279,213	534,092
Income taxes	14,976	14,212
Deferred inc. taxes	126,217	101,453
Billings in excess of costs	2,570,352	3,396,901
Curr. Liabilities	$ 3,817,741	$ 4,809,899
Long-term debt	—	39,702
Cap. lease oblig.	53,086	79,015
Deferred income	641,399	596,727
Deferred inc. taxes	277,523	250,407
+ Common stock	6,946	6,946
Add. paid-in capital	1,913,524	1,913,524
Retained earnings	1,811,802	1,534,606
Treasury stock	(7,714)	(464)
Total Liabilities & Shareholders' Equity	$ 8,514,307	$ 9,230,362

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Total Income	3.88	2.22
%Net Income to Total Income	3.11	1.95
%Net Income to Equity	7.44	5.05
Working Capital	$3,129,831	$2,615,426
Current Ratio	1.82	1.54
Shareholders' Equity	$3,724,558	$3,454,612

Burndy Corporation

Richards Avenue
Norwalk, Connecticut 06856
(203) 838-4444

Officers: David Dibner, chairman of the board; Richard C. Farley, president; Theodore York, exec. v.p.; Ernest Fanwick, v.p., secretary & general counsel; Donald F. Keating, v.p.-personnel & industrial relations; Frederick H. McLenaghan, v.p.; Ramon V. Nicholl, v.p.-management systems and services; Howard Pedersen, v.p. corporate development; Alan H. Peltz, treasurer; William A. Pfau, v.p.-international finance; Thomas H. Pluff, v.p.; James B. Stiven, v.p. & controller; Federick J. de Groot, v.p.; Michael Lazar, v.p.-new products development; John Mayo, v.p.- operations; Brian Mills, v.p.; Richard L. Schwob, v.p.- marketing and sales; Terrence Ward, v.p.

Directors: David Dibner, chairman; George M. Szabad, Carlyle F. Barnes, John P. Horgan, Paul Kolton, J.E. Goldman, Richard C. Farley, Billy C. Christensen, Theodore C. York, Gorden F. McClure, Bern Dibner.

Areas of Work: The Company designs, manufactures and sells electrical and electronic connectors and related products. Products range from microminiature components for use in sophisticated electronic equipment to very large electrical connectors used by utilities in the generation, transmission and distribution of electric power. Most sales are made to original equipment manufacturers.

Subsidiaries:

The Berco Manufacturing Co.
Waterbury, Connecticut

Burndy Canada Ltd
Scarborough, Ontario, Canada

Burndy Electra N.V.
Antvon Spinoystraat, 8
Mechelen, Belgium

Burndy Limited
St. Albans, England

Burndy do Brasil Conetores Ltda.
Estrada do Guarapirange, 2.400
Caixa Postal 308C6
Sao Paalo 1, Brazil

Burnd_ Mexico, S.A. de C.V.
Calle del Rio No. 12
Naucalpan de Juarez
Estado de Mexico

Burndy-Japan Ltd. (affiliate)
9th Floor, T.O.C. Bldg
22-17, 7-chome Nishigotanda
Sinagawa-Ku, Tokyo-141
Japan

Burndy Electra SpA
Stada del Francese 137
C.P. 130 Ferrovia
10100, Torino, Italy

Burndy Espanol
Calle Vilamari 81
Barcelona 15, Spain

Burndy S.A.
39-41 rue Amilcar Cipriani
93-St. Ouen, France

Burndy Elektro GmbH
Max Langstrasse 56
7022 Leinfelden-Stuttgart
Germany

Burndy Electra A.G.
Hertistrasse 23
8304 Wallisellen
Switzerland

Burndy Svenska A/B
61101 Nykoping
Stockholm, Sweden

Burndy Nederland N.V.
Delftsevaart 26
Rotterdam, Netherlands

Transfer Agent(s):

Marine Midland Band, N.A.
250 Park Avenue
New York, New York 10177

Stock Exchange(s): New York

Ticker Symbol: BDC

Number of Employees:

1983	4,000	1980	4,529
1982	3,865	1979	5,133
1981	4,698		

Sales and Earnings

	Net Sales	Net Income
1983	$ 211,509,000	$ 12,040,000
1982	226,409,000	15,325,000
1981	256,764,000	32,839,000
1980	253,703,000	23,336,000
1979	229,818,000	21,054,000

	No. of Com. Shares +	Earn. per Share +
1983	11,967,000	$ 1.01
1982	12,088,000	1.27
1981	12,442,000	2.64
1980	12,531,000	1.86
1979	12,462,000	1.69

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.80	—	—
1982	0.72	—	—
1981	0.63	—	2-for-1
1980	0.54	—	—
1979	0.47	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 131,554,000	$ 10.99
1982	130,678,000	10.81
1981	133,422,000	10.72
1980	118,360,000	9.45
1979	102,706,000	8.24

+ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 211,509,000	$ 226,409,000
Cost of sales	134,208,000	135,476,000
Expenses	57,153,000	65,065,000
Interest expense	2,172,000	2,361,000
Other income	(3,903,000)	(2,488,000)
Income before taxes	$ 21,879,000	$ 25,995,000
Income taxes	9,839,000	10,670,000
Net Income	$ 12,040,000	$ 15,325,000

* Included in Costs and Expenses, Depreciation and Amortization: $9,083,000 in 1983 and $8,652,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 32,980,000	$ 27,534,000
Market. securities		6,544,000
Accts. receiv., net	44,371,000	40,221,000
Inventories	49,298,000	54,183,000
Prepaid expenses	3,125,000	1,124,000
Current Assets	$ 129,774,000	$ 129,606,000
Investments	5,310,000	3,865,000
#Fixed assets	62,587,000	61,811,000
Other assets	1,734,000	2,698,000
Intangibles	1,296,000	1,352,000
Total Assets	$ 200,701,000	$ 199,332,000

Liabilities

	1983	1982
Notes payable	$ 11,491,000	$ 12,121,000
Long-term debt curr.	5,445,000	3,929,000
Accts. payable & accruals	20,675,000	19,005,000
Accrued payroll	5,680,000	6,486,000
Income taxes	329,000	59,000
Curr. Liabilities	$ 43,620,000	$ 41,600,000
Long-term debt	17,326,000	19,139,000
Deferred inc. taxes	6,860,000	6,815,000
Deferred retirement	1,341,000	1,100,000
+ Common stock	13,136,000	13,136,000
Add. paid-in capital	6,255,000	5,655,000
Retained earnings	139,708,000	137,245,000
Cumulative translation adjustments	(9,779,000)	(7,400,000)
Treasury stock	(17,766,000)	(17,958,000)
Total Liabilities & Shareholders' Equity	$ 200,701,000	$ 199,332,000

Domestic inventories at LIFO; foreign at FIFO.
Less accumulated depreciation.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	10.34	10.38
% Net Income to Sales	5.69	6.77
% Net Income to Equity	9.15	11.73
Sales to Inventories	4.29	4.18
Working Capital	$ 86,154,000	$ 88,006,000
Current Ratio	2.98	3.12
Shareholders' Equity	$131,554,000	$130,678,000

Burroughs Corporation

Burroughs Place
Detroit, Michigan 48232
(313) 972-7000

Officers: W. Michael Blumenthal, chairman of the board & chief executive officer; Paul G. Stern, president & chief operating officer; Jerome Jacobson, vice chairman; Clarence W. Spangle, Donald E. Young, executive v.p.'s; Philip S. Dauber, Frederick F. Jenny, Robert F. Holmes, W. Lee Shevel, senior vice presidents; William J. Beckham, Jr., Richard H. Bierly, James C. Castle, Hollis L. Caswell, Jean L. Frenais, Carl H. Janzen, George R. Johnson, Stanley Jones, Eric V. McGlone, Fred R. Meier, Eugene L. Merlino, Jr., Robert D. Merrell, Robert J. O'Connell, John W. O'Leary, Ben L. Rouse, William Tenbrink, Jack F. Thompson, James A. Unruh, vice presidents; J. Marne Gleason, v.p. & gen counsel; Kenneth L. Miller, v.p. & secretary; David H. Galpern, v.p. & controller; Leon J. Level, v.p. & treasurer; Bernard M. Hirl, general auditor; Walter J. Williams, Bobette Jones, asst. secretaries; Jack R. Silverberg, asst. treasurer.

Directors: W. Michael Blumenthal, chairman of the board; Charles F. Barber, James C. Fletcher, Jerome Jacobson, Wade H. McCree, Jr., William G. Milliken, Paul S. Mirabito, Alan E. Schwartz, Arthur R. Seder, Jr., Harold T. Shapiro, Paul G. Stern, Robert M. Surdam, Alice M. Rivlin.

Operating Groups and Divisions:

System Products
Burroughs Corp. WHQ
Burroughs Place
Detroit, Michigan 48232

This group manages all Burroughs operations relating to the planning, engineering and manufacturing of a full-range of computer systems, environmental software and associated communications capabilities. The group produces a broad range of systems from the large scale B 7900 series and the recently introduced A Series of mainframe systems, through medium and smaller scale systems including the B 4900, B 5900, B3900, B 2900, to small scale systems including the B 1900, B 900 and B 90 series computer systems. System Products is also active in semiconductor and circuit design for devices to be incorporated in Burroughs products. In 1983, System Products established the Advanced Systems Group, chartered to develop the next generation of fully distributed processing systems and supporting networking capabilities. System products operates plant facilities in the U.S. and overseas.

System Development Corporation
2500 Colorado Avenue
Santa Monica, California 90406

SDC is a wholly-owned subsidiary of Burroughs which focuses on federal government markets for standard and special information processing equipment and services. SDC was acquired in 1981 and now includes the former Burroughs Federal & Special Systems Group.

Memorex Corporation
San Tomas at Central Expressway
Santa Clara, California 95052

Memorex is a wholly-owned subsidiary of Burroughs which develops, manufactures, markets and supports a range of information storage devices, media, terminals and other communications systems. Memorex maintains marketing oparations in some 80 countries worldwide.

Financial Systems Group
Burroughs Corp. WHQ
Burroughs Place
Detroit, Michigan 49232

The Financial Systems Group manages Burroughs product programs targeted for the financial services marketplace. Cur-

Burroughs Corporation

rent offerings include a broad range of financial systems and software including financial terminals such as teller terminals and ATMs, check encoding systems, document processing systems, and related systems. FSG also manages Burroughs printer products, which include both high speed impact and a number of non-impact printers, including a new laser page printing system. FSG operates facilities in the U.S. and overseas.

Business Information Systems Group
Burroughs Corp. WHQ
Burroughs Place
Detroit, Michigan 48232

The Business Information Systems Group is responsible for Burroughs programs in small business systems, notably the B 20 family of microcomputer systems, general purpose display terminals and workstations, including the ET series of ergonomic terminals, and a range of office automation equipment including word processing systems, facsimile devices, mass storage systems and related devices. BISG also manages Burroughs Dealer Marketing Organization, comprised of distributors and retail dealers of B 20 systems and related software.

Worldwide Marketing
Burroughs Corp. WHQ
Burroughs Place
Detroit, Michigan 48232

Worldwide Marketing consolidates marketing and market planning operations for Burroughs principal product programs for both domestic and international markets. WWM is organized into staff segments charged with coordinating marketing practices, targeted line-of-business development, and overall planning and marketing strategy. Two principal operating groups are responsible for field marketing management: the Business Machines Group is responsible for U.S. marketing activities through a structure of eight marketing regions; the International Group coordinates marketing activities through two geographical divisions and reporting country subsidiaries. The unit also includes a new software and services unit and separate customer support operations.

Planning & Logistics Division
Burroughs Corp. WHQ
Burroughs Place
Detroit, Michigan 48232

PLG integrates manufacturing planning, distribution and inventory management through the coordination of all processes from order entry through customer delivery and installation.

Business Machines Group
Burroughs Place, P.O. Box 418
Detroit, Michigan 48232
(313) 972-7330

Markets Burroughs systems and equipment and provides customer support services throughout the United States.

International Group
Burroughs Place, P.O. Box 330-A
Detroit, Michigan 48232
(313) 972-7432

Markets Burroughs systems and equipment and provides customer support services outside the United States. Manufactures and markets business forms and supplies in Burroughs international markets.

Federal and Special Systems Group
P.O. Box 517
Paoli, Pennsylvania 19301
(215) 648-3411

Markets Burroughs systems and equipment and provides support services to the U.S. Government. Also engineers and manufactures special systems and equipment and markets them in the U.S. and overseas.

Office Products Group
1150 University Avenue
Rochester, New York 14607
(716) 271-3400

Designs, engineers, and manufactures in the United States, Burroughs line of businesss forms, office supplies and documents encoding, signing and protecting equipment. Also develops, manufactures and markets graphic communications equipment and work processing equipment in the U.S. and overseas.

Computer Systems Group
Burroughs Place, P.O. Box 418
Detroit, Michigan 48232
(313) 972-9687

Engineers and manufactures Company's very large, large, medium-scale, and small scale systems.

Components Group
Burroughs Place, P.O. Box 418
Detroit, Michigan 48232
(313) 972-7232

Engineers and manufactures component products including integrated circuit assemblies; printed circuit boards; keyboards, fabricated parts; cables and other interconnection devices; and power supplies for use in Burroughs systems and equipment.

Terminal Systems Group
Burroughs Place, P.O. Box 418
Detroit, Michigan 48232
(313) 972-9337

Engineers and manufactures terminal systems and products, electronic calculators and adding machines.

Program Products Division
Radnor, Pennsylvania

Develops line-of-business application software for all standard products.

Micro-Components Organization
1670170 Bernardo Drive
San Diego, California 92127
(714) 487-3000

Engineers and manufactures semiconductor products including integrated circuit logic and memory, and develops advanced microcircuitry for use in Burroughs products.

Office Systems Group
Danbury, Connecticut

Develops, manufactures and markets office automation products, including facsimile and optical character recognition products, word processing and retrieval products.

Communications and Networks Group
Burroughs Place
Detroit, Michigan 48232

Develops a variety of communications and network systems including distributed data processing systems, interfaces to public and private networks and local network distribution systems.

Document Information Systems Group
Burroughs Place
Detroit, Michigan 48232

Engineers and manufactures encoders, printers, and document reader-sorters.

Display Division
Plainfield, New Jersey

Manufactures and markets on an OEM basis plasma displays.

Subsidiaries:

Burroughs Export Corporation
100 West Tenth Street
Wilmington, Delaware

Burroughs Information Systems, Ltd.
Wilmington, Delaware

Burroughs Inter-America, Limited
Wilmington, Delaware

Burroughs International Company
Wilmington, Delaware

Burroughs Properties, Inc.

Compania Burroughs de Maquinas Limitada
Ingeniero Heurgo 965
Buenos Aires, Argentina

Burroughs Limited
P.O. Box 464
North Sydney, NSW, Australia 2060

Burroughs Datenverarbeitung Gesellschaft m.g.H.
Moering Gasse 10
A-1151 Vienna, Austria

Compangnie Belge Burroughs, S.A.
12 Ave de Broqueville
(Angles Rue du Duc 100)
1150 Brussels, Belgium

Burroughs Electronica Ltda.
Caixa Postal 1410-ZC00
Rio De Janeiro, Est. Da Guanabara
Brazil

Burroughs de Chile, S.A.
Casilla de Correo 14285
Santiago, Chile

Burroughs de Columbia, S.A.
Apartado Aereo 53433
Bogota de Colombia

Burroughs de Centro America, S.A.
Apartado 2837
San Jose, Costa Rica

Burroughs Data Systemer A/S
Jydeholmen 15
2720 Van Lose
Copenhagen, Denmark

Societe Autonyme Burroughs
230-242 Avenue Laurent Cely
Boite Postale 50
92231-Gennevilliers (Hauts de Seine)
France

Burroughs Machines Limited
Heathrow House, Bath Road
Hounslow, Cranford
Middlesex, England

Burroughs G.m.b.H.
Frankfurter Allee-14-20
D6236, Eschborn, Germany

Burroughs B.V.
Prof EM. Meyerslaan 2-4
P.O. Box 48
Amstelveen, Holland

Burroughs Machines (Hong Kong) Ltd.
B300, Black 'B', Watson's Estate
Watson Road
North Point, Hong Kong

Burroughs Italiana S.p.A.
Via Cernaia 2
20121 Milan, Italy

Burroughs Machines Limited
P.O. Box 40572
Nairobi, Kenya

Compania Burroughs Mexicana, S.A.
Ave Ejercito Nacional 1005
Mexico 10, D.F., Mexico

Burroughs Limited
P.O. Box 30354
Lower Hutt, New Zealand

Burroughs A/S
P.O. Box 40-Bestun
Oslo 2, Norway

Burroughs Limited
P.O. Box 343, Makati, Rozal 3117
Manila, Philippines

Burroughs Europe-Africa Marketing Limited
Middlesex, England

TATA Burroughs Ltd.
Manish Commercial Centre-5th Floor
Dr. Anni E. Seasant Rd.
Worli, Bombay 400-025, India

Burroughs, Inc.
G.P.O. Box 3308
San Juan, Puerto Rico 00936

Burroughs Machines, Limited
Burroughs House
P.O. Box 2316
Salisbury, Rhodesia

Burroughs Machines, Limited
P.O. Box 3996
Johannesburg, Transvaal, South Africa

Burroughs AB
Banergatan 10
S-11522 Stockholm, Sweden

Burroughs (Schweiz) A.G.
P.O. Box 2067
8023 Zurich, Switzerland

Burroughs International S.A.
18, Rue St. Pierre
1700 Fribourg, Switzerland

Burroughs S.A.
General Davila 7
Madrid-3, Spain

Burroughs Compania Anonima
Apartado 70116-Los Ruices
Caracas, Venezuela

Burroughs Caribbean Limited
P.O. Box 69
Cross Roads
Kingston 5, Jamaica, W.I.

Burroughs Electronica (Portugal) S.A.R.L.
Rua Gregorio Lopes, Lote 1514
Lisbon-3 (Restelo) Portugal

Burroughs Business Machines, Ltd.
801 York Mills Road
Don Mills, Ontario, M3B 1X8 Canada

Burroughs Bahamas Ltd.
P.O. Box ES6266
Dowdswell Street
Nassau, Bahamas

Burroughs Co., Ltd.
Hanzomon Building
7.1 chome, Kojimachi
Chiyoda Ku, Tokyo
102, Japan

Burroughs Computer Systeme Gesellschaft m.b.H.
Tauchlaben, 7a
1010 Vienna 1, Austria

Ubique Assurance Ltd.
Bank of Bermuda Building
Hamilton, Bermuda

Galactic Assurance Group Ltd.
Bank of Bermuda Building
Hamilton, Bermuda

Formularios e Suprimentos Burroughs Ltda.
Rio De Janeiro, Est. de Guanbara, Brazil

Burroughs Leasing Company Limited
Heathrow House, Bath Road
Hounslow, Cranford
Middlesex, England

Burroughs Hellas S.A.
121 Sygrov Avenue
Athens 405, Greece

Burroughs, S.A. de C.V.
Ejercito Nacional 1005
Mexico, D.F. Mexico

Industrias Mexicanas Burroughs, S.A. de C.V.
Guadalajara Jalisco, Mexico

Espirales, S.A.
VBIA Espana 200
Panama 5, Republic of Panama

Burroughs S.A.
Via Espana 200
Panama 5, Republic of Panama

Burroughs A.G.
Fribourg, Switzerland

Burroughs Europe-Africa, Inc.

Burroughs Latin America, Inc.

Burroughs Pacific, Inc.

Burroughs Overseas Limited

Burroughs OEM Corporation

Burroughs OEM Marketing Corporation

Burroughs Pacific Finance Limited

Acquisition(s):

Graphics Technology Corporation
Boulder, Colorado

Manufactures and develops CAD/CAM systems. Graftek specializes in software applications such as mechanical design, automated drafting, numerical control programming and plastic injection-mold design and analysis.

Systems Research Incorporated

Transfer Agent(s):

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): New York, Midwest, Pacific, Cincinnati, London, Amsterdam, Antwerp, Basel, Brussels, Geneva, Lausanne, Zurich.

Ticker Symbol: BGH

Number of Employees:

1983	63,800	1980	57,300
1982	62,000	1979	56,509
1981	67,000		

Plant Footage:

1983	10,239,000 sq ft.
1982	N.A.*

* Not Available.

Sales and Earnings

	Net Sales	Net Income
1983	$2,703,400,000	$ 196,900,000
1982	2,485,679,000	117,628,000
1981	1,950,282,000	148,926,000
1980	1,613,668,000	81,972,000
1979	1,624,861,161	305,536,269

	No. of Com Shares #	Earn. per Share #
1983	42,847,000	$ 4.60
1982	42,048,000	2.80
1981	41,641,000	3.58
1980	41,287,000	1.99
1979	41,027,534	7.45

# Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Information Systems & Equipment	$ 2,437,500	$ 2,294,000
Equipment Service	1,072,500	1,033,500
Media Products	528,000	521,800
Special Purpose Products & Components	258,500	246,000
Other Income	93,200	91,000
Total	$ 4,389,700	$ 4,186,300

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.60	—	—
1982	2.60	—	—
1981	2.60	—	—
1980	2.60	—	—
1979	2.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$2,231,900,000	$ 49.12
1982	2,040,649,000	48.36
1981	2,180,076,000	51.88
1980	2,125,026,000	51.19
1979	2,135,511,342	51.84

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 2,703,400	$ 2,485,679
Rentals & service revenue	1,593,100	1,609,612
Other income	93,200	90,960
Total Income	$ 4,389,700	$ 4,186,251
Cost of sales	1,701,300	1,644,130
Cost of rentals & service	937,200	1,025,560
Expenses	1,333,100	1,269,340
Interest expense	115,400	172,093
Income before taxes	$ 302,700	$ 75,128
Income taxes (credit)	105,800	(16,100)
Income before accounting change	$ 196,900	$ 91,228
Cumulative effect of accounting change for inventories	—	26,400
Net Income	$ 196,900	$ 117,628

* Included in Costs and Expenses, Depreciation: $405,400,000 in 1983 and $379,858,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & marketable securities	$ 54,600	$ 54,940
Accts. & notes receiv., net	1,080,200	1,033,940
*Inventories	1,153,600	1,182,862
Prepaid expenses	112,600	110,294
Current Assets	$ 2,401,000	$ 2,382,036
Long-term receiv.	286,500	348,904
Rental equip.	385,900	449,426
#Fixed assets	877,400	818,881
Other assets	147,400	123,876
Total Assets	$ 4,098,200	$ 4,123,123

Liabilities
(000's)

	1983	1982
Notes payable	$ 110,300	$ 150,651
Long-term debt, curr.	10,800	18,579
Accts. payable	525,800	423,643
Other accruals	402,500	414,200
Dividends payable	29,500	27,428
Income taxes	166,700	96,564
Curr. Liabilities	$ 1,245,600	$ 1,131,044
Long-term debt	565,400	830,576
Deferred inc. taxes	55,300	120,854
+ Common stock	227,800	211,855
Add. paid-in capital	602,000	456,581
Retained earnings	1,615,400	1,530,163
Treasury stock	(4,800)	(5,983)
Currency translation adjustment	(208,500)	(151,967)
Total Liabilities & Shareholders' Equity	$ 4,098,200	$ 4,123,123

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Total Income	6.90	1.79
%Net Income to Total Income	4.49	2.81
%Net Income to Equity	8.82	5.76
Working Capital	$1,155,400,000	$1,250,992,000
Current Ratio	1.93	2.11
Shareholders' Equity	$2,231,900,000	$2,040,649,000

Butler National Corporation

8246 Neiman Road
Lenexa, Kansas 66214
(913) 888-8585

Officers: Leonard E. Lindquist, chairman of the board; Gerald R. Smith, president & chief exec. officer; R.J. Fitzgerald, secretary; Larry C. Royer, v.p., treasurer & asst. secretary.

Directors: Leonard E. Lindquist, chairman; Carl H. Almond, Gerald R. Smith, Frank O. Butler, II, Albert Sidun, Howard Boasberg.

Areas of Work: Manufactures and sells avionics equipment, navigation and communication devices. Primary products are an ADAS alarm system and an airborne switching unit. Also manufactures synthesized voice computers, pipeline monitoring systems and emergency notification systems.

Subsidiaries:

Cansas International Corporation
  Engaged in aircraft modification

Transfer Agent(s):

Norwest Bank Minneapolis, N.A.
7th & Marquette
Minneapolis, Minnesota 55401

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BUTL (NASDAQ)

Number of Employees:

1983	101	1980	70
1982	60	1979	65
1981	50		

Plant Footage:

1983	23,935 sq. ft
1982	22,000 sq. ft
1981	22,000

Sales and Earnings

	Net Sales †	Net Income +
1983	$ 4,995,000	$ 458,170
1982	5,199,000	195,983
1981	3,203,000	(376,533)
1980	3,531,000	37,724
1979	2,183,000	(32,021)

	No. of Com. Shares	Earn. Per Share # +
1983	2,737,476	$ 0.17
1982	2,737,667	0.07
1981	2,732,717	—
1980	2,729,867	0.02
1979	2,274,517	—

(Loss)
† Of continuing operations only.
# Based on weighted average number of shares outstanding.
+ Including extraordinary credits of $228,500 ($0.08 per share) in 1983, $100,500 ($0.04 per share) in 1982, $18,700 ($0.01 per share) in 1980 and $10,900 in 1979.

Revenues By Line of Business

	1983	1982
Avionics	$ 2,726,154	$ 3,410,953
Automatic dialing alarm supt.	1,469,130	1,247,093
Aircraft modification	663,002	345,880
Other	136,868	194,923
Total	$ 4,995,154	$ 5,198,849

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,373,624	$ 0.50
1982	915,454	0.33
1981	714,831	0.26
1980	1,088,692	0.40
1979	507,077	0.22

Income Account *

Year ended April 30	1983	1982
Net sales	$ 4,995,154	$ 5,198,849
Cost of sales	2,907,904	3,015,961
Expenses	1,562,799	1,639,248
Interest expense	231,701	357,001
Interest income	(11,318)	(9,344)
Gain on sale	(154,102)	—
Income before taxes	$ 458,170	$ 195,983
Income taxes	228,500	100,500
Net Income	$ 229,670	$ 95,483
Extraordinary gain	228,500	100,500
Net Income & extraordinary gain	$ 458,170	$ 195,983

* Included in Costs and Expenses, Depreciation and Amortization: $51,818 in 1983 and $34,526 in 1982.

Assets

As of April 30	1983	1982
Cash	$ 2,384	$ 9,842
Accts. receiv., net	1,629,566	591,636
Receiv. from officer	68,138	53,365
Contract receivable	—	14,890
*Inventories	1,646,449	1,611,958
Prepaid expenses	26,052	28,645
Current Assets	$ 3,372,589	$ 2,310,336
Contract receiv.	68,768	68,768
#Fixed assets	388,235	334,860
Intangibles	162,841	207,122
Other assets	33,842	29,237
Total Assets	$ 4,026,275	$ 2,950,323

Liabilities

	1983	1982
Long-term debt, curr.	$ 51,456	$ 39,658
Accts. payable	585,968	375,849
Accruals	493,309	260,649
Curr. Liabilities	$ 1,130,733	$ 676,156
Long-term debt	1,521,918	1,358,713
+ Common stock	279,975	279,975
Add. paid-in capital	9,097,994	9,097,994
Deficit	(7,942,266)	(8,400,436)
Treasury stock	(62,079)	(62,079)
Total Liabilities & Shareholders' Equity	$ 4,026,275	$ 2,950,323

* At lower of cost (FIFO) or market.
# Less accumulated depreciation
+ $0.10 par value

Statistical Summary

	1983	1982
% Net Income to Equity	16.72	10.43
Sales to Inventories	3.03	3.23
Working Capital	$2,241,856	$1,634,180
Current Ratio	2.98	3.42
Shareholders' Equity	$1,373,624	$ 915,454

CAE Industries Ltd.

Suite 3060, P.O. Box 30
Royal Bank Plaza
Toronto, Ontario, M5J 2J1, Canada
(416) 865-0700

Officers: R. Fraser Elliott, chairman of the board; C. Douglas Reekie, president and chief executive officer; Frank van de Water, v.p.-finance and secretary; David H. Race, exec v.p.; Frederick C. Fraser, v.p.-corp. relations; Donald M. Derouin, comptroller & asst. secretary.

Directors: R. Fraser Elliott, chairman; C. Douglas Reekie, W.M. Anderson, H. Heward Stikeman, P.L.P. Macdonnell, G. Drummond Birks, Pierre Cote, Ward C. Pitfield, E. Jacques Courtois, J.D. Creighton, J.W. McCutcheon, Michael M. Koerner.

Areas of Work: CAE Industries Ltd. is a Canadian-owned holding and management company with operating divisions across Canada. These divisions are engaged in electronics, avaition, automotive and industrial products manufacturing and service for a wide variety of industries, and in the distribution of machine tools, industrial equipment and supplies from coast to coast. The company also has an electronics division in West Germany. Approximately 66% of the company's manufactured products sales are to export markets. CAE divisions specialize in high technology products and services.

Subsidiaries:

CAE Machinery Ltd.
3550 East Broadway
Vancouver, B.C., Canada
(604) 299-3431

USP Industries Inc.
72 Queen Street
Lennoxville, Quebec, Canada
(814) 562-4754

Northwest Industries Limited
Industrial Airport
P.O. Box 517
Edmonton, Alberta, Canada
(403) 455-3161

Canadian Bronze Company Limited
15 Bury Street
Winnipeg, Manitoba, Canada
(204) 786-6821

CAE Electronics Ltd.
8585 Cote de Liesse Road
St. Laurent 377, Quebec, Canada
(514) 341-6780

Webster Mfg. (London) Limited
1161 King Street
London, Ontario, Canada
(519) 455-1220

CAE Magnesium Products Div.
Strathroy, Ontario Canada
(519) 245-4040

Accurcast Die Casting Limited
333 Arnold Street
Wallaceburg, Ontario, Canada
(519) 627-1441

CAE-Morse Division
Toronto
Ontario, Canada

CAE Fiberglass Products Division
Belleville, Ontario, Canada

CAE Electronics GmbH
Stolberg, Aachen, West Germany

CAE Metal Abrasive Division
650 Rushmore Road
Welland, Ontario, L3B 5R4 Canada
(416) 735-4691

CAE-DieCast Ltd.
15 Yale Cr.
St. Catharines, Ontario, Canada
(416) 688-6611

CAE Journpak
Montreal, Quebec, Canada

CAE Metals Ltd.
St. Catharines, Ontario, Canada

Transfer Agent(s):

Montreal Trust Company
Montreal, Quebec, Canada
Toronto, Ontario, Canada
Vancouver, British Columbia, Canada

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: CAE

Number of Employees:

1983	3,558	1980	4,225
1982	4,238	1979	4,000
1981	4,460		

Plant Footage:

1983	1,635,400 sq. ft	1980	2,250,000
1982	2,300,000	1979	2,200,000
1981	2,300,000		

Sales and Earnings

	Revenues +	Net Income #
1984	$ 310,537,000	$ 22,743,000
1983	269,828,000	11,097,000
1982	271,513,000	4,407,000
1981	249,452,000	9,938,000
1980	199,747,000	8,662,000

	No. of Com. Shares x	Earn. per Share ‡#
1984	17,793,786	$ 1.28
1983	17,501,586	0.63
1982	17,421,546	0.25
1981	17,300,856	0.57
1980	17,209,371	0.50

+ Of continuing operations only.

# Including extraordinary gains of $477,000 ($0.02 per share) in 1983, $299,000 ($0.01 per share) in 1981, $323,000 ($0.02 per share) in 1980, and extraordinary loss of $6,020,000 ($0.35 per share) in 1982.

x Adjusted to reflect stock splits.

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.200	—	—
1983	0.200	—	—
1982	0.200	—	3-for-1
1981	0.166	—	—
1980	0.100	—	3-for-1

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 73,326,000	$ 4.12
1983	53,182,000	3.04
1982	45,501,000	2.61
1981	44,329,000	2.56
1980	37,359,000	2.17

‡ Adjusted to reflect stock splits.

Income Account
(000's)

Year ended March 31	1984	1983
Revenue	$ 310,537	$ 269,828
Cost of sales & expenses	275,310	252,659
Depreciation & amortization	7,329	6,744
Interest income	(1,646)	(1,587)
Income from cont. oper.	$ 29,544	$ 12,012
Loss from discont. oper.	—	(765)
Income before taxes	$ 29,544	$ 11,247
Income taxes	6,801	627
Net Income	$ 22,743	$ 10,620
Extraord. gain	—	477
Net Income & extraord. gain	$ 22,743	$ 11,097

Assets
(000's)

As of March 31	1984	1983
Cash	$ 45,049	$ 25,218
Accts. receiv., net	54,838	40,777
*Inventories	113,514	124,506
Prepaid expenses	1,688	1,174
Net assets of discont. operation	—	782
Current Assets	$ 215,089	$ 192,457
#Fixed assets	47,197	43,518
Other assets	4,592	4,769
Deferred inc. taxes	5,032	7,437
Total Assets	$ 271,910	$ 248,181

Liabilities
(000's)

Bank indebtedness	$ 4,920	$ 2,280
Long-term debt, curr.	1,971	537
Accts. payable & accruals	47,385	40,155
Gov't of Canada loan	3,900	3,900
Income & other taxes	2,296	934
Deposits on contracts	119,278	127,433
Curr. Liabilities	$ 179,750	$ 175,239
Long-term debt	18,208	19,390
Minority interest	626	370
+ Capital stock	7,034	6,083
Retained earnings	66,292	47,099
Total Liabilities & Shareholders' Equity	$ 271,910	$ 248,181

* At lower of average cost and net realizable value

Less accumulated depreciation

+ No par value

Statistical Summary

%Net Income to Equity	31.02	19.97
Working Capital	$35,339,000	$17,218,000
Current Ratio	1.20	1.10
Shareholders' Equity	$73,326,000	$53,182,000

California Microwave, Inc.

990 Almanor Avenue
Sunnyvale, California 94086
(408) 732-4000

Officers: David B. Leeson, president & chief executive officer; Gilbert F. Johnson, exec. v.p. & chief operating officer; Howard Oringer, exec. v.p. & president-Telecommunications Division; David E. Hershberg, v.p. & president-Satellite Transmission Systems, Inc.; George L. Spillane, v.p.-finance & chief financial officer; Joseph Russell, v.p. & president-Government Electronics Division.

Directors: David B. Leeson, chairman; Robert A. Helliwell, Franklin P. Johnson, Jr., Gilbert F. Johnson, Oswald G. Villard, Jr., Philip F. Otto, Daniel J. McGannes, Jr.

Areas of Work: Active in four related product areas — telecommunications signal sources, satellite earth station converters, radar test equipment and defense communication converters.

Subsidiaries:

California Microwave International
Sunnyvale, California 94086
(408) 732-4000

TXR, Inc.
Sunnyvale, California

Electronic Defense Operation
Woodland Hills, California

Communications Systems Operation
Columbia, Maryland

CMI Laboratories
Needham Heights, Massachusetts

Communications Receivers Operation
Fairfax, Virginia

Satellite Transmission Systems, Inc.
80 Oser Avenue
Hauppauge, New York 11787
(516) 231-1919

Transfer Agent(s):

Crocker National Bank
P.O. Box 38005
San Francisco, California 94138

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CMIC (NASDAQ)

Number of Employees:

1983	1,193	1980	694
1982	1,034	1979	865
1981	994		

Plant Footage:

1983	365,000 sq. ft.	1980	223,000
1982	284,000	1979	233,000
1981	248,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 101,209,000	$ 5,375,000
1982	88,615,000	4,154,000
1981	56,971,000	2,521,000
1980	38,066,000	158,000
1979	40,036,000	2,368,000

	No. of Com. Shares #	Earn. per Share #
1983	8,318,000	$ 0.65
1982	8,014,000	0.52
1981	7,106,000	0.35
1980	6,186,000	0.03
1979	6,081,000	0.39

Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983 (000's)	%	1982 (000's)	%
Telecommunications prods.	$ 33,130	33%	$43,673	49%
Defense prods.	29,806	29	18,425	21
Satellite commun. prods.	38,273	38	26,517	30
Total	$101,209	100%	$88,615	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	50%	—
1982	—	100%	—
1981	—	100%	—
1980	—	—	—
1979	—	50%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 34,954,000	$ 4.31
1982	28,300,000	3.57
1981	23,147,000	2.99
1980	11,237,000	1.84
1979	10,600,000	1.77

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 101,209,000	$ 88,615,000
Cost of sales	75,580,000	69,583,000
Expenses	15,891,000	11,114,000
Interest expense (income)	(213,000)	224,000
Income before taxes	$ 9,951,000	$ 7,694,000
Income taxes	4,576,000	3,540,000
Net Income	$ 5,375,000	$ 4,154,000

* Included in Costs and Expenses, Depreciation and Amortization $2,726,000 in 1983 and $1,897,000 in 1982.

California Microwave, Inc.

Assets

As of June 30	1983	1982
Cash	$ 1,137,000	$ 998,000
Short-term investments	3,886,000	1,495,000
Accts. receiv., net	14,399,000	16,452,000
*Inventories	16,711,000	14,486,000
Prepaid expenses	263,000	321,000
Current Assets	$ 36,396,000	$ 33,752,000
#Fixed assets	12,989,000	8,032,000
Other assets	6,376,000	4,896,000
Total Assets	$ 55,761,000	$ 46,680,000

Liabilities

Notes payable	$ 500,000	$ 494,000
Long-term debt, curr.	375,000	500,000
Accts. payable	11,705,000	7,210,000
Accruals	5,983,000	7,791,000
Income taxes	2,644,000	2,010,000
Curr. Liabilities	$ 18,207,000	$ 18,005,000
Long-term debt	2,600,000	375,000
+ Common stock	2,028,000	1,319,000
Add. paid-in capital	13,064,000	12,453,000
Retained earnings	20,242,000	14,867,000
Unamortized stock plan	(380,000)	(339,000)
Total Liabilities & Shareholders' Equity	$ 55,761,000	$ 46,680,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

%Income bef. taxes to Sales	9.83	8.68
%Net Income to Sales	5.31	4.69
%Net Income to Equity	15.38	14.68
Sales to Inventories	6.06	6.12
Working Capital	$18,189,000	$15,747,000
Current Ratio	2.00	1.87
Shareholders' Equity	$34,954,000	$28,300,000

Cambex Corporation

(formerly Cambridge Memories, Inc.)

360 Second Avenue
Waltham, Massachusetts 02154
(617) 890-6000

Officers: Joseph F. Kruy, chairman of the board & president; Ronald R. Bresnahan, v.p. & treasurer; James E. Kryzynski, Arthur L. Ziskend, v.p.'s; John E. Beard, clerk.

Directors: Joseph F. Kruy, Myron A. Angier, C.V. Ramamoorthy, Philip C. Hankins.

Areas of Work: Designs, develops, manufactures and markets memory systems used with large-scale computers and with minicomputers in both the end-user and original equipment markets; manufactures and markets a series of computer systems that are compatible with several models of the IBM system 370 and 4300 computer families; markets memory sub-systems and components for incorporation into a variety of digital products manufactured by others.

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CBEX (NASDAQ)

Number of Employees:

1982	103	1981	120

Plant Footage:

1982	55,000 sq. ft.	1980	55,000
1981	55,000	1979	61,000

Sales and Earnings

	Revenues	Net Income +
1983	$ 4,494,435	$ (1,971,573)
1882	8,016,566	103,510
1981	8,047,755	435,119
1980	4,046,577	201,070
1979	8,164,415	114,992

	No. of Com. Shares †	Earn. per Share + †
1983	1,804,000	$ —
1982	1,803,000	0.06
1981	1,820,000	0.24
1980	1,775,000	0.11
1979	1,791,000	0.06

(Loss)
+ Including extraordinary credits of $28,000 ($0.02 per share) in 1982, $157,000 ($0.09 per share) in 1981 and $922,251 ($0.52 per share) in 1980.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 1,225,005	$ 0.68
1982	3,171,249	1.76
1981	3,037,739	1.67
1980	2,583,393	1.46
1979	2,324,394	1.30

† Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Aug. 31	1983	1982
Revenues	$ 4,494,435	$ 8,016,566
Cost of sales	4,127,984	5,021,721
Expenses	2,168,180	2,740,279
Oper. income (loss)	$ (1,801,729)	$ 254,566
Interest income	(28,417)	(36,323)
Interest expense	198,261	180,379
Income (loss) bef. taxes	$ (1,971,573)	$ 110,510
Income taxes	—	35,000
Net Income (Loss)	$ (1,971,573)	$ 75,510
Extraord. gain	—	28,000
Net Income (Loss) & extraord. gain	$ (1,971,573)	$ 103,510

* Included in Costs and Expenses, Depreciation and Amortization: $400,236 in 1983 and $407,577 in 1982.

Assets

As of Aug. 31	1983	1982
Cash	$ 282,293	$ 218,207
Receiv., net	441,932	1,772,937
*Inventories	2,398,952	3,026,036
Prepaid expenses	67,453	84,492
Current Assets	$ 3,190,630	$ 5,101,672
Leased equip.	53,138	52,471
#Fixed assets	1,132,992	1,427,520
Other assets	37,830	37,830
Total Assets	$ 4,414,590	$ 6,619,493

Liabilities

Notes payable	$ 745,000	$ 600,000
Long-term debt, curr.	195,183	307,980
Accts. payable	837,340	979,931
Accruals	983,157	1,064,835
Accrued payroll	48,632	75,385
Accrued interest	29,931	10,604
Income & other taxes	155,332	101,285
Curr. Liabilities	$ 2,994,575	$ 3,140,020
Long-term debt	195,010	308,224
+ Common stock	185,988	185,688
Add. paid-in capital	10,724,541	10,723,046
Retained earnings (deficit)	(9,650,688)	(7,679,115)
Treasury stock	(34,836)	(58,370)
Total Liabilities & Shareholders' Equity	$ 4,414,590	$ 6,619,493

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	—	1.38
%Net Income to Revenues	—	0.94
%Net Income to Equity	—	2.38
Working Capital	$196,055	$1,961,652
Current Ratio	1.07	1.62
Shareholders' Equity	$1,225,005	$3,171,249

Canadian General Electric Company Limited

(91.9% owned by General Electric Company)

P.O. Box 417
Commerce Court North
25 King Street West
Toronto, Ontario, Canada M5L 1J2
(416) 365-6500

Officers: Alton S. Cartwright, chairman of the board; William R.C. Blundell, president & chief executive officer; Robert T.E. Gillespie, exec. v.p.; Michael F. Blair, v.p.-corporate development; Richard E. Ferst, v.p.-finance; Richard T. Martin, v.p. & mgr.-real estate & resources; D. Forrest Rankine, v.p.-business studies; David F. Abel, v.p.-corp. strategic planning; Peter E. Pashler, v.p.-corporate technology; Ivan R. Feltham, v.p.-external affairs, general counsel & secretary; Carl B. Haller, v.p. & treasurer; V. Gerold Stafl, v.p. & comptroller; Terrance W. Sutherland, v.p.-corporate human resource operation.

Directors: William F. McLean, MacKenzie McMurray, James A. Baker, D. Steele Curry, Frank P. Doyle, Terence E. McClary, Walter G. Ward, Alton S. Cartwright, H. Ian Macdonald, Antoine Turmel, Denis W. Timmis, John A. Urquhart, William R.C. Blundell, Guy St. Germain.

Divisions:

Consumer and Construction Products Division

Manufactures, markets and services television, radios, stereos, kitchen and laundry appliances, room air conditioners, and portable electric housewares. Manufactures lamps. Manufactures and markets electric distribution equipment and devices, wire and cable, heating equipment, lighting equipment, cemented carbide tools, plastics, synthetic resins and silicones. Markets mobile radios, aerospace products and computer time-sharing services. Distributes electrical products to wholesale trade.

Apparatus and Heavy Machinery Division

Designs, manufactures, markets and services heavy apparatus for electric utilities and primary industries-turbines, generators, switchgear, circuit-breakers, transformers, electrical distribution equipment, process control equipment, motors, paper machines, grinding and rolling mills, mining machinery, drive systems, and other heavy machinery and components. Other products include transportation equipment, nuclear reactor fuel handling systems, meters, instruments and installation and service engineering.

Subsidiaries:

Genelcom Limited
Dominion Engineering Works Limited
Dominion Engineering Company Limited
Amalgamated Electric Corporation, Limited
Canadian General Electric International Limited
Widney Well Servicing (1971) Limited
Montreal Armature Company Limited
W.L. Stevens, Ltd
Cange Limited
Genelcan Limited
Installations Benjamin, Inc
Sheafer-Townsend Ltd

Transfer Agent(s):

National Trust Company, Limited
Toronto, Ontario, Canada

Stock Exchange(s): Toronto

Ticker Symbol: CGET

Number of Employees:

1983	14,657	1980	20,549
1982	17,638	1979	19,767
1981	19,987		

Sales and Earnings

	Net Sales ‡‡	Net Income
1983	$1,392,800,000	$ 38,520,000
1982	1,633,800,000	44,104,000
1981	1,700,102,000	51,120,000
1980	1,465,871,000	44,926,000
1979	1,338,730,000	38,330,000

	No. of Com. Shares	Earn. per Share #
1983	8,178,800	$ 4.71
1982	8,178,800	5.39
1981	8,178,800	6.25
1980	8,178,800	5.49
1979	8,178,800	4.69

‡‡ Includes sales of products and services.
# Based on the number of common shares outstanding assuming conversion of all cumulative convertible preferred shares.

Revenues By Line of Business

	1983	1982
Elec. apparatus & components	$ 495,787,000	$ 785,917,000
Consumer prods. & services	633,166,000	535,208,000
Machinery, technical syst. & materials	305,759,000	353,793,000
Eliminations	(18,374,000)	(26,582,000)
Total	$1,416,338,000	$1,648,336,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.40	—	—
1982	2.30	—	—
1981	1.95	—	—
1980	1.80	—	—
1979	1.75	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 484,639,000	$ 59.26
1982	460,842,000†	56.35
1981	435,551,000†	53.25
1980	400,381,000†	48.95
1979	370,176,000†	45.26

† After allowing for preferred shares at redemption value of $50 per share.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales & services	$ 1,392,821	$ 1,633,800
Cost of sales & exp.	1,306,687	1,528,166
Depreciation	22,587	25,439
Interest expense	6,799	18,068
Misc. taxes	11,933	12,635
Other income	(23,517)	(14,536)
Income before taxes	$ 68,332	$ 64,028
Income taxes	23,917	17,322
Minority interest	5,895	2,602
Net Income	$ 38,520	$ 44,104

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 23,823	$ 4,902
Receiv., net	259,238	292,525
*Inventories	272,444	308,770
Deferred taxes	15,029	23,835
Current Assets	$ 570,534	$ 630,032
Investments	30,802	13,578
Long-term. receiv.	26,113	26,996
#Fixed assets	271,639	248,996
Deferred charges & other assets	24,740	25,297
Total Assets	$ 923,828	$ 944,899

Liabilities
(000's)

	1983	1982
Short-term borrowings	$ 10,925	$ 20,051
Accts. payable	87,567	108,863
Progress collections	51,309	74,768
Taxes payable	11,310	13,093
Dividends payable	—	4,908
Other liabilities	150,426	145,892
Curr. Liabilities	$ 311,537	$ 367,575
Long-term borrowings	23,938	34,883
Accruals	24,822	27,181
Minority interest	22,852	13,791
Deferred inc. taxes	56,040	40,588
+ Preferred stock	—	39
+ + Common stock	26,942	26,942
Retained earnings	457,697	433,900
Total Liabilities & Shareholders' Equity	$ 923,828	$ 944,899

* At lower of cost (FIFO) and net realizable value
# Less accumulated depreciation
+ $50 par value, special employees cumulative
+ + No par value

Statistical Summary

	1983	1982
% Income bef. Taxes to Sales	4.91	3.92
% Net Income to Sales	2.77	2.70
% Net Income to Equity	7.95	9.57
Working Capital	$258,997,000	$262,457,000
Current Ratio	1.83	1.71
Shareholders' Equity	$484,639,000	$460,881,000

Canadian Marconi Company

2442 Trenton Avenue
Montreal, Quebec, Canada, H3P 1Y9
(514) 341-7630

Officers: James F. Grandy, chairman; P.E. Wheatley, president; W. Baillie, sr. v.p. & mgr.-products & markets; J.A. Howlett, v.p.-administration; J.G. McInnes, comptroller; J. Simons, exec. v.p.-electronic group; J.W. Dodds, v.p.-Special Services Div.; C. Filiatrault, v.p., secretary & general counsel; C. St. Arnaud, exec. v.p.-communications group; G. Stuurop, treasurer; Jean-Guy St. Germain, v.p.-human resources; J.J. Kelly, v.p.-finance; L. Leveille, v.p.-Avionics Division; L. Noel, v.p.-Defense Communications Division.

Directors: S. Dobb, H.J. Lang, J.D. Sinclair, T.S. Dobson, R. Telford, J.E. Pateman, R.J. Williams, R.O. Beauchemin, J.F. Grandy, P.E. Wheatley.

Areas of Work: Engaged in the manufacture of highly engineered electronic products for defense and civil use.

Divisions and Subsidiaries:

Avionics Division
2442 Trenton Avenue
Montreal, Quebec H3P 1Y9
(514) 341-7630

Engineering, manufacturing, marketing and servicing of Airborne Doppler Navigation systems, automatic Omega receivers, Area Navigation systems, Satellite position location equipment, aircraft instrumentation displays. Manufacturing and marketing printed wiring boards.

Commercial Communications Division
2442 Trenton Avenue
Montreal, Quebec H3P 1Y9
(514) 341-7630

Engineering, manufacturing, marketing and servicing of mobile two-way radio and associated base station equipment, marine radar, VHF-FM marine radio telephones; HF single sideband transmitter-receivers. Marketing and servicing of handheld radio telephones, radio and television broadcast station equipment and electronic test instruments.

Special Services Division
2442 Trenton Avenue
Montreal, Quebec H3P 1Y9
(514) 341-7630

Installs radar, communications and air navigation equipment and systems, and operates defense communications and detection systems. Operates repair and overhaul shops for radar, sonar, communications equipment and diesel electric generators, and an approved test equipment repair and calibration laboratory.

Defense Communications Division
2442 Trenton Avenue
Montreal, Quebec H3P 1Y9
(514) 341-7630

Engineering, manufacturing and marketing for commercial and military land-based microwave communications equipment, ancillaries, and associated supporting test equipment.

Components Division
2442 Trenton Avenue
Montreal, Quebec H3P 1Y9
(514) 341-7630

Designs, manufactures and markets electronic components including multi-layer printed circuit boards, thin film, thick film and hybrid microcircuits, magnetic devices, illuminated panels, alpha-numeric displays and power supplies.

Radar Division
2442 Trenton Avenue
Montreal, Quebec H3P 1Y9
(514) 341-7630

Develops, manufactures and markets surveillance radar transmitter receivers, antennas, signal processing equipment and systems for commercial and military use on land and sea.

CMC Electronics, Inc.
20 Meridian Road
Eatontown, New Jersey 07724
(201) 389-2522

Sun World Circuits, Inc.
950 Sunshine Lane
Altamonte Springs, Florida 32701

Transfer Agent(s):

Montreal Trust Company
1 PlaceVille Marie
777 Dorchester Boulevard West
Montreal, Canada H3B 4A5

Stock Exchange(s): American, Montreal, Toronto

Ticker Symbol: CMW (American), CMCM (Montreal), CMCT (Toronto)

Number of Employees:

1983	2,935	1980	2,200
1982	N.A.	1979	2,200
1981	2,500		

Sales and Earnings ‡

	Revenues	Net Income
1984	$ 256,131,000	$ 37,568,000
1983	198,627,000	18,790,000
1982	155,268,000	19,463,000
1981	129,417,000	13,547,000
1980	112,830,000	12,170,000

	No. of Com. Shares +	Earn. per Share +
1984	23,772,768	$ 1.58
1983	23,772,768	0.79

1982	23,772,768	0.82
1981	23,772,768	0.57
1980	23,772,768	0.51

‡ In Canadian dollars.
+ Adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.2325	—	4-for-1
1983	0.2125	—	—
1982	0.1750	—	—
1981	0.1250	—	—
1980	0.10625	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 131,303,000	$ 5.52
1983	99,262,000	4.18
1982	85,524,000	3.60
1981	70,221,000	2.95
1980	59,645,000	2.51

‡ Adjusted to reflect stock split.

Income Account *

Year ended March 31	1984	1983
Revenues	$ 256,131	$ 198,627
Cost & expenses	194,198	156,401
Depreciation	7,054	5,457
Interest expense	462	457
Income before taxes	$ 54,417	$ 36,312
Income taxes	16,849	14,219
Special charge	—	3,303
Net Income	$ 37,568	$ 18,790

Assets
(000's)

As of March 31	1984	1983
Cash & temp. invest.	$ 78,839	$ 64,917
Accts. receiv., net	40,759	30,197
*Inventories	51,663	42,075
Prepaid expenses	517	490
Current Assets	$ 171,778	$ 137,679
#Fixed assets	24,544	24,962
Total Assets	$ 196,322	$ 162,641

Liabilities
(000's)

Accts. payable & accruals	$ 52,736	$ 49,788
Income taxes	4,258	4,500
Curr. Liabilities	$ 56,994	$ 54,288
Long-term debt	5,571	6,377
Deferred inc. taxes	2,454	2,714
+ Capital stock	10,216	10,216
Retained earnings	121,087	89,046
Total Liabilities & Shareholders' Equity	$ 196,322	$ 162,641

* At lower of cost or net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	21.25	18.28
%Net Income to Revenues	14.67	9.46
%Net Income to Equity	28.61	18.93
Working Capital	$114,784,000	$83,391,000
Current Ratio	3.01	2.54
Shareholders' Equity	$131,303,000	$99,262,000

Canrad-Hanovia, Inc.

100 Chestnut Street
Newark, New Jersey 07105
(201) 589-4300

Officers: John F. Reed, chairman of the board; Carl Krieger, president; Harry J. Shutt, exec. v.p. & treasurer; William R. McGill, controller & asst. secretary; Daniel P. Lund, secretary.

Directors: John F. Reed, chairman; James N. Arbury, Henry C. Breck, Arthur O. Choate, Jr., Carl Krieger, Philip Le Boutillier, Jr., Jonathan P. Schwartz, Harry J. Shutt, Carl N. Singer.

Divisions and Subsidiaries:

Hanovia
Newark, New Jersey
Designs, develops and produces plasma arc lamps and related equipment including commercial and industrial ultraviolet products.

Strong International
Omaha, Nebraska
Designs, develops and manufactures projection systems and high intensity lighting equipment.

Ballantyne of Omaha, Inc.
Omaha, Nebraska
Manufactures 35mm and 70mm movie projectors, sound equipment, and theater automation equipment and a line of restaurant equipment.

Colight
Minneapolis, Minnesota
Manufactures and markets photo exposure equipment for printed circuit board manufacturing industry.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CNRD (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income
1983	$ 19,735,000	$ (300,226)
1982	18,429,000	392,000
1981	20,207,000	837,000
1980	19,276,000	1,211,000
1979	18,236,000	(1,126,000)

	No. of Com. Shares	Earn. per Share #
1983	840,135	$ —
1982	816,000	0.31
1981	816,000	0.80
1980	816,000	1.17
1979	816,000	—

(Loss)
+ Of continuing operations only.
# Based on the weighted average number of common shares and dilutive common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Ultraviolet products	$ 10,469,076	$ 10,247,068
Theatre & restaurant prods.	8,619,386	7,258,900
Other	646,403	922,849
Total	$ 19,734,865	$ 18,428,817

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 4,763,836	$ 5.67
1982	5,140,907	6.30
1981	4,878,606	5.98
1980	4,171,331	5.11
1979	3,090,728	3.79

‡ After allowing for preferred stock at par value.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 19,734,865	$ 18,428,817
Cost of sales	14,596,962	13,540,796
Expenses	4,146,332	3,902,433
Interest expense	101,797	258,887
Prov. for plant clos.	1,400,000	—
Income (loss) before taxes	$ (510,226)	$ 726,701
Income taxes (credit)	(210,000)	334,300
Net Income (loss)	$ (300,226)	$ 392,401

* Included in Costs and Expenses, Depreciation and Amortization:$223,004 in 1983 and $209,919 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 143,149	$ 130,095
*Accts. receiv., net	2,898,476	2,483,658
*Inventories	6,294,143	5,851,663
Other curr. assets	906,736	200,237
Current Assets	$ 10,242,504	$ 8,665,653
#Fixed assets	2,160,604	1,907,445
Other assets	71,312	36,357
Intangibles	472,824	494,187
Total Assets	$ 12,947,244	$ 11,103,642

Liabilities

Long-term debt, curr.	$ 4,196	$ 20,913
Accts. payable	1,507,242	1,140,189
Accruals	791,470	936,704
Income taxes	31,500	—
Accrued plant clos.	1,400,000	—
Curr. Liabilities	$ 3,734,408	$ 2,097,806
Long-term debt	1,220,000	924,196
Deferred inc. taxes	1,144,000	755,400
Excess of vested benefits	100,000	190,333
+ Preferred stock	1,985,000	1,995,000
+ + Common stock	630,101	612,101
Add. paid-in capital	4,673,448	4,638,193
Deficit	(539,713)	(109,387)
Total Liabilities & Shareholders' Equity	$ 12,947,244	$ 11,103,642

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $100 par value.
+ + $0.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.94
%Net Income to Sales	—	2.13
%Net Income to Equity	—	5.50
Sales to Inventories	3.14	3.15
Working Capital	$6,508,096	$6,567,847
Current Ratio	2.74	4.13
Shareholders' Equity	$6,748,836	$7,135,907

Carco Electronics

195 Constitution Drive
Menlo Park, California 94025
(415) 321-8174

Officers: John M. Carter, president; William M. Schultz, vice president-administration; Rudy Schneider, v.p.-engineering; John A. Watson, v.p.-new products; Samuel R. Curless, vice president-manufacturing; William M. Spont, vice president & technical asst.; Stephen M. Nevins, treasurer; Helen D. Carter, secretary; Rochelle R. Kowalchik, assistant secretary.

Directors: John M. Carter, Emmet G. Cameron, Albert H. Haas, Robert P. Nelson, Jr., Richard T. Orth.

Areas of Work: Two major product lines are flight motion simulators and microwave test systems.

Transfer Agent(s):

Carco Electronics
195 Constitution Drive
Menlo Park, California

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	70	1980	44
1982	N.A.	1979	48
1981	60		

N.A.-Not Available

Plant Footage:

1983	20,000 sq. ft.	1980	20,000
1982	20,000	1979	20,000
1981	20,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 5,452,717	$ 405,709
1982	5,228,228	409,143
1981	5,033,774	458,801
1980	2,391,458	(30,571)
1979	2,064,823	(75,629)

	No. of Com. Shares +	Earn. per share ‡
1983	401,010	$ 0.99
1982	398,100	1.03
1981	396,300	1.14
1980	387,650	—
1979	384,050	—

(Loss)

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

+ Class A and Class B combined adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.12	—	—
1982	0.12	—	2-for-1
1981	—	—	—
1980	—	—	—
1979	0.075	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 2,064,763	$ 5.15
1982	1,697,746	4.26
1981	1,333,901	3.37
1980	870,234	2.24
1979	898,405	2.32

+ Based on Class A and Class B stock combined adjusted to reflect stock split.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 5,452,717	$ 5,228,228
Cost of sales	3,690,406	3,397,529
Expenses	1,004,602	1,090,986
Income before taxes	$ 757,709	$ 739,713
Income taxes	352,000	330,570
Net Income	$ 405,709	$ 409,143

* Included in Costs and Expenses, Depreciation: $20,921 in 1983 and $18,600 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 696,038	$ 16,510
Accts. receiv.	772,216	787,740
Income tax receivable	—	28,400
Costs & earn. in exc. of billings	1,228,427	1,690,721
*Inventories	297,129	139,157
Prepaid expenses	24,633	10,938
Deferred inc. taxes	41,504	38,988
Current Assets	$ 3,059,947	$ 2,712,454
#Fixed assets	82,056	89,288
Other assets	16,350	6,350
Total Assets	$ 3,158,353	$ 2,808,092

Liabilities

	1983	1982
Accrued income taxes	$ 21,700	$ —
Accts. payable	113,553	311,770
Accruals	648,176	587,687
Notes payable	—	20,000
Billings in exc. of costs	288,561	168,689
Curr. Liabilities	$ 1,071,990	$ 1,088,146
Deferred inc. taxes	21,600	22,200
+Capital stock:		
Class A	35,126	34,763
Class B	15,000	15,000
Add. paid-in capital	287,968	279,251
Retained earnings	1,726,669	1,368,732
Total Liabilities & Shareholders' Equity	$ 3,158,353	$ 2,808,092

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value; $0.125 stated value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	13.90	14.15
%Net Income to Sales	7.44	7.83
%Net Income to Equity	19.65	24.10
Sales to Inventories	18.35	37.57
Working Capital	$1,987,957	$1,624,308
Current Ratio	2.85	2.49
Shareholders' Equity	$2,064,763	$1,697,746

CCI Corporation

P.O. Box 51500
Tulsa, Oklahoma 74151
(918) 836-0151

Officers: Robert L. Zeligson, chairman of the board; J.M. Klein, president; Robert B. Wyland, v.p.; D.M. Hardin, v.p.-finance; A.F. Ringold, secretary.

Directors: Robert L. Zeligson, J.B. Montgomery, David D. Levy, T.F. Walkowicz, Raymond F. Kravis, J.M. Klein, Robert L. Barbanell, Donald M. Hardin, Edwin Wienecke, Robert B. Wyland, William H. Kendall.

Divisions and Subsidiaries:

The Marquardt Company
16555 Saticoy Street
Van Nuys, California 91409
(213) 781-2121

Advanced propulsion research, development and production, attitude control rocket engines. Aerospace controls and accessories, proprietary ordnance devices, new product development.

Crane Carrier Group

Crane Carrier Company
1925 N. Sheridan Rd.
Tulsa, Oklahoma 74151
(918) 836-1651

Fabrication Plant
1150 North Peoria Avenue
Tulsa, Oklahoma 74104

Marketing Division
Tulsa, Oklahoma
Equipment carriers; material hauling carriers; OEM dealer and direct sales; lease, rental and full maintenance leasing.

Parts Division
4707 N. Mingo Road
Tulsa, Oklahoma 74117
Operates nationwide parts depots.

Carrier Leasing Corporation
1925 N. Sheridan Rd.
Tulsa, Oklahoma 74151

Safetran Systems Corporation
505 West Ormsby Avenue
Louisville, Kentucky 40203

Rail-highway protection devices; railroad signals and controls; maintenance-of-way equipment transportation; transportation product development; transportation communication systems; signal rectifiers and transformers heavy-duty metal castings.

Electro-Mechanical Division
4650 Main Street NE
Minneapolis, Minnesota 55421
(612) 560-4400

7721 National Turnpike
Louisville, Kentucky 40214
(502) 361-8459

Electronic Division
9271 Arrow Highway
Cucamonga, California 91730
(714) 987-4673

Transportation Engineering Services Company
7721 National Turnpike
Louisville, Kentucky 40214

Safetran Traffic Systems, Inc.
1485 Garden of the Gods Road
Colorado Springs, Colorado 80933

Mining and Urban Transit Signal and Control Division
314 East Burnett
Louisville, Kentucky 40217

Transfer Agent(s):

Bank of Oklahoma
One Williams Center
Tulsa, Oklahoma 74102

Manufacturers Hanover Trust Company
350 Park Avenue
New York, New York 10022

Stock Exchange(s): New York, Pacific

Ticker Symbol: CCI

Sales and Earnings ‡

	Net Sales +	Net Income
1982	$ 336,610,000	$ 19,221,000
1981	267,033,000	10,158,000
1980	257,022,000	9,785,000
1979	234,805,000	13,999,000
1978	213,533,000	6,522,000

	No. of Com. Shares #	Earn. per Share #
1982	6,301,000	$ 3.05
1981	6,252,000	1.62
1980	6,234,000	1.57
1979	6,221,000	2.25
1978	5,521,000	1.18

‡ Reclassified to include pre tax equity in the loss of Carrier Leasing.

+ Includes other income, of continuing operations only.

Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1982	1981
Heavy-duty trucks	$ 218,106,000	$ 148,544,000
Aerospace	51,181,000	48,666,000
Railroad transportation	59,847,000	67,718,000
Corporate	7,476,000	2,105,000

Total	$ 336,610,000	$ 267,033,000

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 91,519,000	$ 14.52
1981	72,004,000	11.52
1980	61,366,000	9.84
1979	51,486,000	8.28
1978	37,219,000	6.74

‡ Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended April 30	1982	1981
Net sales & other income	$ 336,610	$ 267,033
Cost of sales	251,049	201,370
Expenses	42,049	38,898
Interest expense	6,605	8,603
Income before taxes	$ 36,907	$ 18,162
Income taxes	17,686	8,004
Net Income	$ 19,221	$ 10,158

* Included in Costs and Expenses, Depreciation and Amortization: $3,614,000 in 1982 and $3,156,000 in 1981.

Assets
(000's)

As of April 30	1982	1981
Cash	$ 22,828	$ 36,391
Receiv., net	32,046	34,746
Deferred tax benefits	4,688	—
*Inventories	80,567	73,448
Prepaid expenses	286	579
Current Assets	$ 140,415	$ 145,164
Invest. in unconsol. leasing subsid.	1,205	2,568
#Fixed assets	31,934	30,679
Other assets & defer. charges	4,030	3,421
Intangibles	8,724	8,844
Total Assets	$ 186,308	$ 190,676

Liabilities
(000's)

	1982	1981
Long-term debt, curr.	$ 1,495	$ 1,274
Accts. payable	23,829	24,989
Accruals & other liabilities	17,608	18,047
Curr. Liabilities	$ 42,932	$ 44,310
Deferred income taxes	897	1,102
Other	2,080	2,335
Long-term debt	48,880	70,925
+ Common stock	3,166	3,147
Add. paid-in capital	23,796	23,623
Retained earnings	65,351	46,130
Treasury stock	(41)	(41)
Officers' notes receiv.	(753)	(855)
Total Liabilities & Shareholders' Equity	$ 186,308	$ 190,676

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	10.96	6.80
%Net Income to Sales	5.71	3.80
%Net Income to Equity	21.00	14.11
Working Capital	$97,483,000	$100,854,000
Current Ratio	3.27	3.28
Shareholders' Equity	$91,519,000	$72,004,000

Centronics Data Computer Corp.

One Wall Street
Hudson, New Hampshire 03051
(603) 883-0111

Officers: Thomas G. Kamp, chairman of the board & chief executive officer; John L. Tincler, president & chief operating officer; Robert Stein, sr. v.p.-finance & treasurer; Neil Kleinfeld, v.p.-marketing and corporate strategy; Robert Murphy, v.p.-human resources; Ralph Eichstaedt, v.p.-field engineering; Warren E. Allen, Jr., v.p.-field operations; Hector Pineiro, v.p.-Centronics Puerto Rico; Terence Harris, sr. v.p.-marketing, sales and service; Jeffrey Weinstein, secretary & general counsel.

Directors: Robert Howard, chairman; Robert Stein, Larry E. Jodsaas, Geoffrey Cross, William F. Buster, Lawrence Perlman, John L. Tincler, Herbert M. Stein.

Areas of Work: Designs, manufactures and markets matrix and line printers, teleprinters and non-impact printers for the computer, data processing and communications industries.

Subsidiaries:

Centronics Data Computer(UK) Ltd.
Centronics Canada Inc.
Centronics Distributing Ltd.
Centronics International Corp.
Centronics Ireland B.V.
Centronics Manufacturing of Puerto Rico, Inc.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts 02110

Stock Exchange(s): New York

Ticker Symbol: CEN

Number of Employees:

1982	N.A.	1979	2,600
1981	2,250	1978	1,780
1980	2,800		

Plant Footage:

1982	N.A.	1979	600,000
1981	590,000 sq. ft.	1978	550,000
1980	596,000		

N.A. - Not Available

Sales and Earnings

	Net Revenues	Net Income
1983*	$ 82,369,000	$ (18,609,000)
1982	112,671,000	(18,309,000)
1981	120,804,000	(24,544,000)
1980	127,608,000	18,067,748
1979	119,028,000	18,386,410

	No. of Com. Shares	Earn. per Share ‡
1983*	11,228,407	$ —
1982	11,226,194	—
1981	6,066,412	—
1980	5,970,722	3.01
1979	5,857,477	3.10

( ) Loss
* 6 months
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	
1982	—		
1981	0.30	—	
1980	1.00	—	
1979	1.00	—	

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 67,761,000	$ 6.03
1982	85,969,000	7.66
1981	47,862,000	7.89
1980	73,878,915	12.37
1979	60,126,429	10.26

Income Account *
(000's)

Year ended June 30	1982	1981
Revenues	$ 82,369	$ 112,671
Cost of sales	71,660	83,451
Expenses	19,378	30,540
Prov. for doubtful accts	174	616
Interest expense	1,915	8,256
Unusual items	7,274	8,573
Loss before taxes	$ (18,032)	$ (18,765)
Income taxes (credit)	577	(456)
Net Loss	$ (18,609)	$ (18,309)

* Included in Costs and Expenses, Depreciation: $2,819,000 in 1983 and $3,741,000 in 1982.

Assets
(000's)

As of June 30	1982	1981
Cash	$ 2,837	$ 6,692
Accts. receiv., net	21,846	23,833
Amts. due from stockholders	1,771	—
*Inventories	60,374	66,098
Prepaid expenses & other assets	247	1,367
Current Assets	$ 88,975	$ 97,990
#Fixed assets	29,836	32,938
Investments	16,319	31,877
Intangibles	1,168	1,150
Other assets	996	771
Total Assets	$ 137,294	$ 164,726

Liabilities
(000's)

	1982	1981
Long-term debt, current	$ 122	$ 143
Accts. payable	12,693	10,135
Amts due to stockholders	624	—
Accruals	11,143	16,043
Income taxes	5,317	4,795
Curr. Liabilities	$ 29,899	$ 31,116
Long-term debt	39,634	47,641
+ Common stock	$ 112	112
Add. paid-in capital	70,012	69,968
Retained earnings	692	19,301
Unearned comp.	(3,055)	(3,412)
Total Liabilities & Shareholders' Equity	$ 137,294	$ 164,726

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.01 par value

Statistical Summary

Working Capital	$59,076,000	$66,874,000
Current Ratio	2.98	3.15
Shareholders' Equity	$67,761,000	$85,969,000

Cessna Aircraft Company

5800 Pawnee Road
P.O. Box 1521
Wichita, Kansas 67201
(316) 685-9111

Officers: Russell W. Meyer, Jr., chairman of the board; R. W. Van Sant, president; Russell R. Roth, sr. v.p.-finance; Brian E. Barents, sr. v.p.-aircraft marketing; John E. Moore, sr. v.p.-personnel & community relations; Homer G. Nesler, v.p.-controller & treasurer; Pierre Clostermann, v.p.; David R. Edwards, secretary.

Directors: Donald C. Slawson, Kenneth J. Wagnon, Delbert L. Roskam, Russell W. Meyer, Jr., Lawrence M. Jones, John T. Stewart, III, R. W. Van Sant.

Areas of Work: Manufactures prop & jet commercial aircraft and jet fighters for military use, and handles contract work for airplane components. Engaged in the manufacture of avionics, propellers and other accessories for general aviation; produces airborne navigation, communication, aircraft guidance and radar response devices and systems. Also manufactures fluid power systems and products, including hydraulic cylinders, valves and controls, pumps and complete hydraulic systems for agricultural, industrial equipment and materials handling manufactures.

Divisions:

Pawnee Aircraft Division
Wichita, Kansas 67102

Wallace Aircraft Division
Wichita, Kansas 67201

Fluid Power Division
P.O. Box 1028
Hutchinson, Kansas 76501
(316) 662-5411

McCauley Accessory Division
3535 McCauley Drive
P.O. Box 430
Dayton, Ohio 45377
(513) 890-5246

ARC Avionics Division
Boonton, New Jersey 07005
(201) 334-1800

Citation Marketing Division
Wichita, Kansas 76201

Product Support Division
Wichita, Kansas

Piston Aircraft Marketing Division
Wichita, Kansas

Conquest Marketing Division
Wichita, Kansas

International Marketing Division
Wichita, Kansas

Subsidiaries:

Cessna Finance Corporation
P.O. Box 308
Wichita, Kansas 76201
(316) 685-5456

Cessna International Finance Corp.
P.O. Box 2078
Wichita, Kansas 67201
(316) 685-3705

Cessna Fluid Power Limited
Glenrothes, Scotland

Reims Aviation, S.A.
Reims, France

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Fourth National Bank & Trust Company
P.O. Box 1090
Wichita, Kansas 67201

Stock Exchange(s): New York, Pacific

Ticker Symbol: CEA

Number of Employees: (average)

1983	7,657	1980	18,024
1982	11,542	1979	16,956
1981	15,838		

Sales and Earnings

	Net Sales	Net Income
1983	$ 524,395,393	$ (18,845,286)
1982	831,527,765	18,077,814
1981	1,060,097,076	61,506,222
1980	1,000,060,521	28,121,554
1979	939,311,000	45,954,547

	No. of Com. Shares +	Earn. per Share #
1983	19,186,594	$ —
1982	19,157,081	0.94
1981	19,202,552	3.19
1980	18,674,482	1.51
1979	18,654,755	2.47

(Loss)
+ Adjusted to reflect stock dividend.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend.

Revenues By Line of Business

	1983	1982	1981	1980
Aircraft products	86%	88%	90%	87%
Fluid power products	14	12	10	13
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.40	—	—
1982	0.60	—	—
1981	0.60	—	—
1980	0.59	—	—
1979	0.76	5%	—

‡ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 327,782,284	$ 17.08
1982	351,966,278	18.37
1981	345,577,975	18.00
1980	290,013,951	15.53
1979	272,267,230	14.60

‡ Adjusted to reflect stock dividend.

Income Account

Year ended Sept. 30	1983	1982
Net sales	$ 524,395,393	$ 831,527,765
Earn. of fin. subsid.	24,632,474	23,284,405
Other income	9,272,178	6,459,658
Total Income	$ 558,300,045	$ 861,271,828
Cost of sales	465,700,628	673,613,560
Expenses	111,367,050	130,972,607
Depreciation	12,638,512	11,913,423
Interest expense	6,039,141	9,912,424
Income (loss) before taxes	$ (37,445,286)	$ 34,859,814
Income taxes (credit)	(18,600,000)	16,782,000
Net Income (Loss)	$ (18,845,286)	$ 18,077,814

Assets

As of Sept. 30	1983	1982
Cash	$ 53,046,744	$ 1,888,666
Accts. & notes receiv., net	50,838,305	42,249,222
Refund. income taxes	22,973,000	—
*Inventories	220,021,418	252,898,143
Deferred inc. tax benefits	43,183,826	29,954,000
Prepaid expenses	1,097,255	2,325,122
Current Assets	$ 391,160,548	$ 329,315,153
Investments	138,043,526	123,802,052
#Fixed assets	92,930,061	99,031,052
Defer. charges & other assets	76,652,750	59,710,710
Total Assets	$ 698,786,885	$ 611,858,967

Liabilities

Short-term debt	$ —	$ 14,000,000
Long-term debt, curr.	4,290,000	4,487,500
Accts. payable	35,630,635	31,314,617
Accruals	91,914,224	97,646,041
Customer deposits	86,095,655	56,688,934
Income taxes	2,878,087	1,895,597
Curr. Liabilities	$ 220,808,601	$ 206,032,689
Long-term debt	125,165,000	29,455,000
Deferred inc. taxes	25,031,000	24,405,000
+ Common stock	19,245,916	19,223,506
Add. paid-in capital	76,771,021	76,016,069
Retained earnings	236,957,670	263,466,376
Treasury stock	(1,093,257)	(1,241,442)
Restricted stock plan	(4,099,066)	(5,498,231)
Total Liabilities & Shareholders' Equity	$ 698,786,885	$ 611,858,967

* At lower of cost (LIFO) or estimated value.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	4.19
%Net Income to Sales	—	2.17
%Net Income to Equity	—	5.14
Sales to Inventories	2.38	3.29
Working Capital	$170,351,947	$123,282,464
Current Ratio	1.77	1.60
Shareholders' Equity	$327,782,284	$351,966,278

Cetec Corporation

9900 Baldwin Place
El Monte, California 91731
(818) 442-8840

Mailing Address:

P.O. Box 5348
El Monte, California 91734

Officers: Robert A. Nelson, president & chief executive officer; Rodney K. Madsen, Rodney C. Minium, vice presidents; George M. McCollister, secretary & treasurer; Theodore J. Budzan, Paul E. Sexton, asst. secretaries.

Directors: Hugh P. Moore, chairman; Richard A. Campbell, Robert C. Sherburne, John E. Fields, Richard C. Fuller, Robert A. Nelson, Frederick E. Witt.

Areas of Work: Major business segments include communications and related products, electronics and industrial products. Operations in the communications segment consist primarily of the design, manufacture and marketing of radio broadcasting equipment, professional audio duplicating equipment and loudspeakers. The electronics segment manufactures and markets automatic pilots to the boating industry and markets software services and distributes electronic components to other equipment manufacturers. The industrial segment produces rigid, semi-rigid, and flexible extruded vinyl products having numerous applications, and a variety of injection molded products.

Divisions and Subsidiaries:

Cetec Anco Division
1720 North Santa Anita Avenue
South El Monte, California 91733
(213) 579-1900

Manufactures extruded vinyl products for construction, mobile homes, electronic and furniture industries.

Cetec Benmar Division
3000 West Warner Avenue
Santa Ana, California 92704
(714) 540-5120

Produces automatic pilots for the pleasure yachting and commercial markets.

Cetec Corporation

Cetec Gauss Division
9130 Glenoaks Boulevard
San Valley, California 91352
(213) 875-1900

Professional audio and duplicating equipment, and loudspeakers.

Cetec Electronics Division
5610 East Imperial Highway
South Gate, California 90280
(213) 733-6521

Distributors of electronic components, electrical connectors, potentiometers, tantalum capacitors, transformers and resistors. The Division serves California with offices in Los Angeles, San Francisco, and San Diego.

Cetec Vega Division
9900 Baldwin Place
El Monte, California 91731
(213) 442-0782

Products include wireless microphone systems, microphones, tone and analog telemetry systems and components.

Cetec Antennas Division
6939 Power Inn Road
Sacramento, California 95828
(916) 383-1177

Produces circularly polarized FM and TV antennas, FM antennas, harmonic filters, military antennas, match diplexers, VSB filters, filterplexers, and special supporting towers.

Cetec International Ltd.
16 Uxbridge Road
Ealing (London) England

Markets and services U.S. built Cetec products lines in Europe.

Cetec Guardian Division
1428 North Manzanita Street
Orange, California 92667

Supplies injection-molded plastic containers and components to the health care, and electronics industries.

Transfer Agent(s):

First Interstate Bank
707 Wilshire Boulevard
Los Angeles, California 90017

Stock Exchange(s): American, Pacific

Ticker Symbol: CEC

Number of Employees:

1983	677	1980	602
1982	569	1979	792
1981	543		

Plant Footage:

1983	350,862 sq. ft.	1980	334,000
1982	N.A.	1979	401,000
1981	332,000		

N.A.-Not available.

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 72,812,000	$ 1,415,000
1982	57,296,000	889,000
1981	56,833,000	1,140,000
1980	56,142,000	1,575,000
1979	53,577,000	1,489,000

	No. of Com. Shares #	Earn. per Share #
1983	2,296,000	$ 0.6[illegible]
1982	2,214,000	0.40
1981	2,256,000	0.5[illegible]
1980	2,187,000	0.7[illegible]
1979	2,143,000	0.6[illegible]

‡ Of continuing operations only.
# Based on the weighted average number of common shares and dilutive common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Cetec electronics group	$ 38,641,000	$ 29,596,000
Cetec broadcast group	20,898,000	18,236,000
Cetec industrial group	13,309,000	9,404,000
Miscellaneous & eliminations	(36,000)	60,000
Total	$ 72,812,000	$ 57,296,000

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1983	$ 15,001,000	$ 6.53
1982	13,845,000	6.25
1981	13,430,000	5.95
1980	12,164,000	5.56
1979	10,712,000	5.00

‡ After allowing for preferred shares at a redemption value of $10 per share.
# Based on weighted average number of common shares and dilutive common share equivalents outstanding.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 72,812,000	$ 57,296,000
Cost of sales	55,023,000	42,240,000
Expenses	14,446,000	12,811,000
Interest expense	675,000	862,000
Income before taxes	$ 2,668,000	$ 1,383,000
Income taxes	1,253,000	494,000
Net Income	$ 1,415,000	$ 889,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,050,000 in 1983 and $1,227,000 in 1982.

Assets

	1983	1982
Cash	$ 1,081,000	$ 1,244,000
Accts. receiv., net	9,090,000	6,169,000
*Inventories	11,620,000	10,205,000
Prepaid expenses	960,000	572,000
Current Assets	$ 22,751,000	$ 18,190,000
#Fixed assets	5,971,000	6,240,000
Other assets	352,000	669,000
Intangibles	471,000	649,000
Total Assets	$ 29,545,000	$ 25,748,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 769,000	$ 898,000
Accts. payable	4,444,000	1,882,000
Accruals	1,929,000	1,797,000
Accrued payroll	1,353,000	931,000
Income taxes	461,000	199,000
Curr. Liabilities	$ 8,956,000	$ 5,707,000
Long-term debt	4,690,000	5,660,000
Deferred inc. taxes	482,000	358,000
Deferred credit	256,000	—
+ Preferred stock	160,000	178,000
+ + Common stock	621,000	617,000
Add. paid-in capital	5,216,000	5,091,000
Retained earnings	9,164,000	8,137,000
Total Liabilities & Shareholders' Equity	$ 29,545,000	$ 25,748,000

* At lower of cost (FIFO and LIFO) or market.
# Less accumulated depreciation and amortization.
+ $10 par value.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	3.66	2.41
%Net Income to Sales	1.94	1.55
%Net Income to Equity	9.33	6.34
Sales to Inventories	6.27	5.61
Working Capital	$13,795,000	$12,483,000
Current Ratio	2.54	3.19
Shareholders' Equity	$15,161,000	$14,023,000

Chrysler Corporation

P.O. Box 1919
Detroit, Michigan 48288
(313) 956-5252

Officers: Lee A. Iacocca, chairman of the board; Gerald Greenwald, vice chairman; Harold K. Sperlich, president; Richard E. Dauch, exec. v.p.-Stamping Assembly and Diversified Operations; Stephan Sharf, exec. v.p.-mfg.; Bennett E. Bidwell, exec. v.p.-office of chairman; Joseph A. Campana, v.p.-marketing; Robert A. Perkins, v.p.-Washington office; Robert M. Sinclair, v.p.-engineering; Christopher J. Steffen, v.p. & controller; Ronald L. Stewart, v.p.-Stamping & Diversified Operations; Baron K. Bates, v.p.-public relations; George F. Butts, v.p.-quality & productivity; M.J. Closs, v.p.-Chrysler Corp., pres.-Chrysler Canada; Thomas G. Denomme, v.p.-corp. strategic planning; Richard Goodyear, v.p., gen. counsel & sec.; Edwin O. Grote, v.p.-Chrysler Corp., pres.-Chrysler Financial; E.T. Pappert, v.p.-U.S. Auto Sales; Don R. DeLaRossa, v.p.-product design; L. Donald Gschwind, v.p.-program management office; Jerry L. Mathis, v.p.-car & truck assembly operations; R.S. Miller, Jr., exec. v.p.-finance & administration; Thomas W. Miner, v.p.-industrial relations; David R. Platt, group v.p.-procurement & supply; Lee H. Runk, v.p.-power train division; Glenn E. White, v.p.-personnel & organization; John D. Withrow, Jr., exec. v.p.-product development; Frederick W. Zuckerman, v.p. & treasurer

Directors: Lee A. Iacocca, chairman of the board; J. Paul Bergmoser, John H. Coleman, A. Jean de Grandpre, J. Richardson Dilworth, Najeeb E. Halaby, Anthony J.A. Bryan, Harold K. Sperlich, Jerome H. Holland, Joseph A. Califano, Jr., Douglas A. Fraser, Stephan Sharf, J. Paul Sticht, Gerald Greenwald, Lilyan H. Affinito, Bennett E. Bidwell, Ronald H. Grierson, Juanita M. Kreps, William G. Milliken, Malcolm T. Stamper.

Areas of Work: Products include cars, trucks, automotive parts and accessories, defense and space products, outboard motors, inboard marine engines and industrial engines, power metal products and chemical products.

Non-Automotive Plants & Division:

Military-Public Electronics Systems Division
Huntsville, Alabama

Transfer Agent(s):

Registrar and Transfer Company
Cranford, New Jersey

Montreal Trust Company
Montreal and Toronto, Canada

Stock Exchanges:*

New York, Midwest, Philadelphia, Pacific, Montreal, Toronto, Paris, London, Frankfurt, Geneva, Basel, Zurich.

* Listed and/or traded.

Number of Employees:

1983	81,478	1980	92,596
1982	73,714	1979	133,811
1981	87,825		

Plant Footage:*

1983	56,521,900 sq.ft.	1980	64,673,000
1982	N.A.	1979	69,971,000
1981	61,523,000		

* In United States only.
N.A. - Not Available.

Sales and Earnings

	Net Sales + (000's)	Net Income † (000's)
1983	$ 13,240,400	$ 700,900
1982	10,044,900	170,100
1981	9,971,600	(475,600)
1980	8,600,000	(1,709,700)
1979	11,377,000	(1,097,000)

	No of Com. Shares ‡	Earn. per Share ‡†
1983	116,039,000	$ 5.79
1982	76,700,000	1.84
1981	70,300,000	—

1980	66,871,000	—
1979	65,552,000	—

(Loss)
+ Of continuing operations only.
‡ Based on the average number of shares outstanding.
† Including extraordinary gains of $399,000,000 ($3.44 per share) in 1983 and $66,900,000 ($0.87 per share) in 1982.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	0.20	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1983	$ 1,143,100	$ 9.85
1982	(329,800)	—
1981	(539,500)	—
1980	(104,000)	—
1979	1,605,400	24.49

‡ Based on the average number of shares outstanding.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 13,240,400	$ 10,044,900
Eq. in net earn. (loss) of unconsol. subsid.	90,800	(5,800)
Other income	19,800	10,100
Total income	$ 13,351,000	$ 10,049,200
Cost of sales	10,854,000	8,585,100
Expenses	775,600	669,800
Depreciation & amortization	457,200	432,600
Pension benefit	254,700	271,700
Interest expense	82,100	158,000
Writedown of invest. in Peugeot	223,900	—
Inc. bef. taxes	$ 703,500	$ 68,000
Income taxes	401,600	900
Inc. (loss)-cont.oper.	$ 301,900	$ (68,900)
Inc.- discont. oper.	—	172,100
Net Income	$ 301,900	$ 103,200
Extraord. gain	399,000	66,900
Net Income & extraord. gain	$ 700,900	$ 170,100

Assets
(000's)

As of Dec. 31	1983	1982
Cash & time deposits	$ 111,600	$ 109,700
Marketable securities	957,800	787,500
Accts. receiv., net	291,200	247,900
*Inventories	1,301,400	1,133,000
Prepaid expenses	91,800	91,000
Current Assets	$ 2,753,800	$ 2,369,100
Investments & other assets	963,500	1,420,700
#Fixed assets	3,055,000	2,473,700
Total Assets	$ 6,772,300	$ 6,263,500

Liabilities
(000's)

Long-term debt, curr.	$ 55,700	$ 21,000
Accts. payable	1,628,700	897,800
Accruals	627,000	593,900
Short-term debt	361,100	79,400
Employee comp	569,200	323,100
Other taxes	178,700	138,000
Interest payable	33,500	59,400
Curr. Liabilities	$ 3,453,900	$ 2,112,600
Long-term debt	1,104,000	2,189,000
Deferred empl. benefit plan	417,600	635,700
Other liab.	431,500	335,100
+ Redeem. pref. stock:		
$2.75 shares	225,000	223,500
8¼% shares	—	1,097,400
Preferred treas. stock	(2,800)	—
+ + Common stock	121,800	501,400
Add paid-in capital	2,276,400	692,500
Retained earnings (deficit)	(1,255,100)	(1,523,700)
Total Liabilities & Shareholders' Equity	$ 6,772,300	$ 6,263,500

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.31	—
%Net Income to Sales	2.28	—
%Net Income to Equity	26.41	—
Sales to Inventories	10.17	8.87
Working Capital	—	$ 256,500,000
Current Ratio	—	1.12
Shareholder's Equity (Deficiency)	$1,143,100,000	$(329,800,000)

Clarostat Mfg. Co., Inc.

Washington Street
Dover, New Hampshire 03820
(603) 742-1120

Officers: Glen E. Swanson, chairman of the board and president; Russell E. White, executive vice president; James F. Smith, v.p.-sales; Frank L. Ward, v.p.-engineering; Arthur Richenthal, secretary and treasurer.

Directors: Steven F. Gross, Arthur Richenthal, Glen E. Swanson, Russell E. White.

Areas of Work: Engaged in the manufacture and sale of resistors, rheostats, potentiometers, resistor networks, switches in both wire wound and conductive plastic forms. Also engaged in the design, development and manufacture of electro-mechanical switching devices.

Subsidiaries:

Clarostat-Richmond, Inc.
Richmond, Maine 04357
(603) 742-1120

Clarostat-Gorham, Inc.
Gorham, Maine 04038
(603) 742-1120

Clarostat-Norway, Inc.
Norway, Maine 04062
(603) 742-1120

Mason Electric Company, Inc.
440 West Los Feliz Boulevard
Glendale, California 90024
(213) 240-6800

Clarostat (India) Limited (55% owned)

Transfer Agent(s):

American Stock Transfer Co.
99 Wall Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: CLR

Number of Employees:

1983	629	1980	725
1982	700	1979	814
1981	750		

Plant Footage:

1983	384,000 sq. ft.	1980	384,000
1982	384,000	1979	384,000
1981	384,000		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 23,283,551	$ 1,268,165
1982	21,594,526	737,603
1981	2[illegible],483,507	638,261
1980*	2[illegible],242,899	532,579
1979	19,027,362	526,717

	No. of Com. Shares +	Earn. per Share +
1983	476,094	$ 2.66
1982	508,493	1.45
1981	554,194	1.15
1980*	554,194	0.96
1979	554,194	0.95

* 53 weeks.
‡ Includes other revenues; of continuing operations only.
+ Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.30	—	—
1982	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 9,305,392	$ 19.55
1982	8,180,055	16.09
1981	9,362,055	16.89
1980	8,723,794	15.74
1979	8,191,215	14.78

‡ Based on weighted average number of shares outstanding.

Income Account *

Year ended	12/31/83	1/1/83
Net sales & other revenues	$ 23,283,551	$ 21,594,526
Cost of sales	16,738,312	15,806,082
Expenses	3,353,049	3,291,562
Research & develop.	585,796	543,582
Interest expense	33,229	35,235
Non-recurring charge	—	557,462
Income before taxes	$ 2,573,165	$ 1,360,603
Income taxes	1,305,000	623,000
Net Income	$ 1,268,165	$ 737,603

* Included in Costs and Expenses, Depreciation: $521,159 in 1983 and $511,637 in 1982.

Assets

As of	12/31/83	1/1/83
Cash	$ 512,507	$ 706,698
Cert. of deposit	1,008,957	705,223
Market. secur.	496,411	—
Accts. receiv., net	3,355,722	2,339,917
*Inventories	3,471,835	3,545,648
Prepaid expenses & sundry receiv.	395,098	450,437
Current Assets	$ 9,240,530	$ 7,747,923
Investments	37,775	37,775
#Fixed assets	2,246,744	2,475,500
Total Assets	$ 11,525,049	$ 10,261,198

Clarostat Mfg. Co., Inc.

Liabilities

Long-term debt, curr.	$ 25,000	$ 25,000
Accts. payable	615,363	554,724
Accrued payrolls & other expenses	919,436	728,591
Income taxes	104,358	—
Dividend payable	—	142,828
Curr. Liabilities	$ 1,664,157	$ 1,451,143
Long-term debt	300,000	325,000
Deferred inc. taxes	255,500	305,000
+ Common stock	476,094	476,094
Add. paid-in capital	841,815	841,815
Retained earnings	7,987,483	6,862,146
Total Liabilities & Shareholders' Equity	$ 11,525,049	$ 10,261,198

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.05	6.30
%Net Income to Sales	5.45	3.42
%Net Income to Equity	13.63	9.02
Working Capital	$7,576,373	$6,296,780
Current Ratio	5.55	5.34
Shareholders' Equity	$9,305,392	$8,180,055

Cognitronics Corporation

25 Crescent Street
Stamford, Connecticut 06906
(203) 327-5307

Officers: David H. Shepard, chairman; William J. Lawless, Jr., president; Ralph Palermo, exec. v.p.; Harvey L. Cook, v.p.-technical advisor; Edward J. Gushue, v.p.-intnl. operations; D. Clark Murphy, v.p.-govt. & OEM sales; Robert Barron, v.p.-Reston operations; Gerard Insolia, v.p.-engineering; Matthew J. Flanigan, v.p.-marketing; Alton B. Duncanson, v.p.-support services; Harold F. Mayer, secretary & treasurer; John Bucchignano, controller.

Directors: Ralph Palermo, David H. Shepard, Edward J. Gushue, Hugh C. Wolfe, William J. Lawless, Jr., Harvey L. Cook, Richard K. Van Nostrand, Edward S. Davis.

Areas of Work: Engaged in developing, manufacturing and marketing computer systems, hardware and software which scan and process documents for a variety of applications.

Divisions and Subsidiaries:

OCR Division
25 Crescent Street
Stamford, Connecticut 06906
(203) 327-5307

also:

1922 Isaac Newton Square
Reston, Virginia 22298
(703) 471-5060
Manufactures and markets OCR equipment.

Speechmaker Division
25 Crescent Street
Stamford, Connecticut 06906
(203) 327-5307
Manufactures and markets hardware that allows computers to provide direct voice response of the data retained in their stored memories.

Stamford Tool & Die-Customatic, Inc.
25 Crescent Street
Stamford, Connecticut 06906
(203) 327-5307
Manufactures machine parts and designs and develops special tools, dies, and phototype parts with heavy emphasis on high tolerance precision works.

Acquisition(s):

William Reed Printing, Inc.
Commercial printer with full range of presses and equipment for printing business forms.

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York

Stock Exchange(s): American

Ticker Symbol: CGN

Sales and Earnings

	Revenues +	Net Income ×
1983	$ 13,833,466	$ 894,916
1982	11,796,954	437,129
1981	10,505,350	356,136
1980	9,908,790	1,001,878
1979	7,942,587	526,822

	No. of Com. Shares	Earn. per Share ‡ ×
1983	2,085,015	$ 0.48
1982	1,568,139	0.28
1981	1,557,466	0.23
1980	1,539,110	0.65
1979	1,517,562	0.35

+ Includes net sales, rentals and other income.
× Including extraordinary credits of $196,000 ($0.13 per share) in 1980 and $229,000 ($0.15 per share) in 1979.
‡ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 11,631,148	$ 5.58
1982	4,891,913	3.12
1981	4,424,685	2.84
1980	4,018,225	2.61
1979	2,988,865	1.97

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 12,220,493	$ 10,602,875
Other income	1,612,973	1,194,079
Total income	$ 13,833,466	$ 11,796,954
Cost of sales & service	8,472,226	7,574,621
Expenses	3,721,655	3,324,412
Interest expense	132,669	236,792
Income bef. taxes	$ 1,506,916	$ 661,129
Income taxes	612,000	224,000
Net Income	$ 894,916	$ 437,129

Assets

As of Dec. 31	1983	1982
Cash	$ 2,900,893	$ 78,364
Accts. receiv., net	2,856,204	2,753,264
*Inventories	3,272,580	2,444,398
Investments, curr.	202,861	175,278
Other assets	189,735	55,164
Current Assets	$ 9,422,273	$ 5,506,468
Equip. for leasing	66,750	151,011
Investments, non-curr.	425,027	348,870
#Fixed assets	2,812,065	2,021,819
Deposits & other assets	845,588	178,061
Total Assets	$ 13,571,703	$ 8,206,229

Liabilities

Notes payable	$ —	$ 1,400,000
Long-term debt, curr.	—	32,880
Accts. payable	657,090	833,282
Accruals	1,078,465	1,002,154
Curr. Liabilities	$ 1,735,555	$ 3,268,316
Deferred income taxes	205,000	46,000
+ Common stock	417,003	313,628
Add. paid-in capital	12,561,514	6,820,570
Deficit	(1,347,369)	(2,242,285)
Total Liabilities & Shareholders' Equity	$ 13,571,703	$ 8,206,229

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.20 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.33	6.24
%Net Income to Sales	7.32	4.12
%Net Income to Equity	7.69	8.94
Sales to Inventories	3.73	4.34
Working Capital	$7,686,718	$2,238,152
Current Ratio	5.43	1.68
Shareholders' Equity	$11,631,148	$4,891,913

Coherent, Inc.

3210 Porter Drive
P.O. Box 10321
Palo Alto, California 94303
(415) 493-2111

Officers: James L. Hobart, chairman of the board; Henry E. Gauthier, president & chief exec. officer; James J. Donovan, sr. v.p. & chief financial officer; Bruce H. Baldridge, v.p. & gen. mgr.-Medical Group; Robert J. Quillinan, v.p. & treasurer; Donald W. Bennett, v.p. & gen. mgr.-Industrial Group; Ronald M. Paitich, v.p. & gen. mgr.-Components Group; Albert D. Battista, v.p. & president-Laser, Inc.; Lawrence W. Sonsini, secretary; Dorothy E. Farrand, asst. secretary.

Directors: James L. Hobart, Franklin P. Johnson, Jr., Pierre R. Lamond, Ted H. McCourtney, Jr., Henry E. Gauthier, Charles W. Cantoni, Thomas Sloan Nelson.

Areas of Work: Design, manufacture and sale of commercial lasers, optics, accessories and laser-based products for medical, construction, scientific and industrial markets.

Divisions and Subsidiaries:

Medical Group
3270 W. Bayshore Road
P.O. Box 10122
Palo Alto, California 94303
(415) 858-2250
Develops, manufactures and markets laser instruments for both the diagnosis and treatment of illness.

Components Group
2301 Lindbergh Street
Auburn, California
(916) 823-9550
Develops and manufactures standard products which combine state-of-the-art electronics with technologies in lasers and optics for OEM and industrial applications. Products include scanners for reading Universal Product Code (UPC) labels in supermarket electronic point-of-sale systems, and bar code readers.

Scanning Systems Division
3750 Monroe Avenue
Pittsford, New York 14534
(716) 248-8480
Prototype and special purpose lenses to the optical instrument field and to a variety of lens users, laser scanners and laser accessories, optical accessories used with lasers and associated technologies.

Lambda Physik GmbH
Hans Boeckler Strass 12
3400 Gottingen, West Germany

Coherent Japan Company, Ltd.
4C Hermanos Akasaka Building
No. 4-3 8-chrome
Akasaka, Minato-ku
Tokyo 107, Japan

Laser Inc.
Laser Lane
P.O. Box 537
Sturbridge, Massachusetts 01566
(617) 347-7314

Designs, manufactures and distributes laser products and related devices for cutting, welding and drilling applications.

Coherent (UK) Ltd.
Cambridge Science Park
Milton Road
Cambridge CB4 4BH, England

Coherent GmbH
Hermannstrasse 54-56
D-6078 Neu-Isenburg, West Germany

Lambda Physik
18 North Road
Bedford, Massachusetts 01730
(617) 275-9230

Laser-Optronic GmbH
Hertzstrasse 6
8047 Munchen/Karlsfeld
West Germany

Laser-Optronic SA
4 Rue J. Houdon
78000 Versailles
France

Laser-Optronic SA
222 Ave. de Broqueville
B-1200 Brussels
Belgium

Coherent Miyama Co.
3537 Bijogi
Toda-Shi
Saitama 335
Japan

Transfer Agent(s):

Crocker National Bank
79 New Montgomery Street
San Francisco, California 94105

Stock Exchange(s): Over-the-Counter

Ticker Symbol: COHR (NASDAQ)

Number of Employees:

1983	1,164	1980	1,022
1982	1,263	1979	938
1981	1,160		

Plant Footage:

1982	314,000 sq. ft.	1979	145,000
1981	314,000	1978	145,000
1980	154,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 91,303,000	$ 4,042,000
1982	80,341,000	(716,000)
1981	69,448,000	1,631,000
1980	61,268,000	1,357,000
1979	52,002,000	2,997,000

	No. of Com. Shares +	Earn. per Share #
1983	4,898,488	$ 0.87
1982	3,929,980	—
1981	3,893,815	0.43
1980	3,076,711	0.43
1979	2,921,847	0.99

(Loss)
+ Adjusted to reflect stock split
# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Electro-Optical Prods.	$ 63,261,000	$ 58,916,000
Medical Prods.	35,109,000	26,871,000
Intersegment sales	(7,067,000)	(5,446,000)
Total	$ 91,303,000	$ 80,341,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 54,489,000	$ 11.12
1982	30,718,000	7.82
1981	31,114,000	7.99
1980	17,016,000	5.53
1979	14,739,382	5.04

† Adjusted to reflect stock split.

Income Account *

Year ended	10/1/83	9/25/82
Net sales	$ 91,303,000	$ 80,341,000
Cost of sales	57,645,000	51,239,000
Expenses	28,818,000	28,153,000
Other exp. (income)	(1,974,000)	1,494,000
Income (loss) before taxes	$ 6,814,000	$ (545,000)
Income taxes	2,772,000	171,000
Net Income (Loss)	$ 4,042,000	$ (716,000)

* Included in Costs and Expenses, Depreciation and Amortization: $2,120,000 in 1983 and $2,779,000 in 1982.

Assets

As of	10/1/83	9/25/82
Cash	$ 17,901,000	$ 1,856,000
Accts. receiv., net	27,711,000	22,871,000
*Inventories	21,946,000	20,994,000
Prepaid expenses	745,000	626,000
Deferred taxes	2,896,000	1,780,000
Net assets held for sale	—	3,220,000
Current Assets	$ 71,199,000	$ 51,347,000
#Fixed assets	8,040,000	14,302,000
Goodwill	6,981,000	7,007,000
Note receiv.	3,000,000	—
Other assets	972,000	830,000
Total Assets	$ 90,192,000	$ 73,486,000

Liabilities

Notes payable	$ 3,302,000	$ 13,998,000
Accounts payable	4,586,000	6,333,000
Accruals	6,343,000	9,068,000
Accrued payroll	3,612,000	2,772,000
Income taxes	2,227,000	516,000
Reserve for warranty	3,720,000	2,566,000
Current Liabilities	$ 23,790,000	$ 35,253,000
Long-term debt	3,141,000	4,275,000
Def. gain on bldg. sale	3,751,000	—
Deferred revenue	3,000,000	—
Deferred inc. taxes	2,021,000	3,240,000
+ Common stock	1,616,000	1,310,000
Add. paid-in capital	37,719,000	18,340,000
Stock subscription receivables	(174,000)	(218,000)
Retained earnings	15,328,000	11,286,000
Total Liabilities & Shareholders' Equity	$ 90,192,000	$ 73,486,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.46	—
%Net Income to Sales	4.43	—
%Net Income to Equity	7.42	—
Sales to Inventories	4.16	3.83
Working Capital	$47,409,000	$16,094,000
Current Ratio	2.99	1.46
Shareholders' Equity	$54,489,000	$30,718,000

Cohu, Inc.

5725 Kearny Villa Road
San Diego, California 92123
(714) 277-6700

Mailing address:
Box 623
San Diego, California 92112

Officers: William S. Ivans, chairman; James W. Barnes, president and chief executive officer; A. Mack Rodgers, vice president & counsel; Charles A. Schwan, v.p.-finance.

Directors: William S. Ivans, Robert W. Kerns, John E. Goode, Jr., J.M. Keeney, F.W. Davis, W.N. Jenkins, G.E. Leary, R.C. Sebold, James W. Barnes.

Divisions:

Electronics Division
5725 Kearny Villa Road
San Diego, California 92123
(714) 277-6700

Major products include broadcast and closed-circuit TV systems, color film cameras, environmental, underwater and radiation-tolerant cameras, high resolution cameras, audio and video switching systems and voltage standards.

Subsidiaries:

Delta Design, Inc.
5715 Kearny Villa Road
San Diego, California 92113
(714) 292-5000

Supplies specialized electro-mechanical test equipment such as transistors and integrated circuits to the semiconductor industry.

FRL, Incorporated
1005 I Street
Los Banos, California 93635
(209) 826-3292

Supplier of metal detection equipment to the public utility industry, and to prospectors and hobbyists.

Transfer Agent(s):

Security Pacific National Bank
Los Angeles, California

Bradford Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: COH

Number of Employees:

1983	342	1980	344
1982	316	1979	360
1981	326		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 19,680,820	$ 1,217,849
1982	18,322,150	573,788
1981	19,326,015	1,199,526
1980	18,866,539	1,349,096
1979	16,987,557	1,176,733

	No. of Com. Shares §	Earn. per Share §
1983	1,733,352	$ 0.70
1982	1,731,086	0.33
1981	1,722,035	0.70
1980	1,686,535	0.80
1979	1,685,660	0.70

‡ Includes other income; of continuing operations only.
§ Based on average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Television cameras & equipment	$ 8,677,057	$ 9,834,727
Electronic test & detection apparatus	11,003,763	8,487,423
Total	$ 19,680,820	$ 18,322,150

Cohu, Inc.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.16	—	—
1982	0.16	—	—
1981	0.16	—	—
1980	0.16	—	—
1979	0.16	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 11,634,073	$ 6.71
1982	10,679,574	6.17
1981	10,379,751	6.00
1980	9,307,685	5.50
1979	8,209,184	4.87

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 19,680,820	$ 18,322,150
Cost of sales	12,121,041	11,692,202
Expenses	5,784,617	4,862,903
Int. & div. income	(127,015)	(116,516)
Gain on sale of land	(205,672)	—
Interest expense	—	210,327
Income before taxes	$ 2,107,849	$ 1,673,234
Income taxes	890,000	715,000
Inc.-cont. oper.	$ 1,217,849	$ 958,234
Loss-discont. oper.	—	(384,446)
Net Income	$ 1,217,849	$ 573,788

*Included in Costs and Expenses, Depreciation and Amortization:$321,805 in 1983 and $298,575 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 1,010,884	$ 737,741
Market. secur.	245,994	1,053,561
Accts. receiv., net	4,685,528	3,308,173
*Inventories	5,331,571	4,198,291
Prepaid expenses	134,405	110,528
Assets of discont. oper.	95,225	478,498
Current Assets	$ 11,503,607	$ 9,886,792
#Fixed assets	3,001,140	2,952,473
Other assets	287,329	42,756
Total Assets	$ 14,792,076	$ 12,882,021

Liabilities

	1983	1982
Accts. payable	$ 1,064,158	$ 994,765
Accruals	300,922	250,941
Accrued payroll	388,132	390,335
Income taxes	765,452	182,055
Other taxes	107,073	72,517
Commissions payable	240,266	125,834
Curr. Liabilities	$ 2,866,003	$ 2,016,447
Deferred inc. taxes	292,000	186,000
+Common stock	1,952,958	1,951,533
Add. paid-in capital	3,815,832	3,809,242
Retained earnings	6,839,462	5,900,658
Treasury stock	(974,179)	(981,859)
Total Liabilities & Shareholders' Equity	$ 14,792,076	$ 12,882,021

*At lower of average cost and market.
#Less accumulated depreciation and amortization.
+$1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	10.71	—
%Net Income to Sales	6.19	—
%Net Income to Equity	10.47	15.67
Sales to Inventories	3.69	4.36
Working Capital	$ 8,637,604	$ 7,870,345
Current Ratio	4.01	4.90
Shareholders' Equity	$11,634,073	$10,679,574

Coleman Systems

1101 South Linwood Avenue
Santa Ana, California 92705
(714) 972-1477

Officers: Frank E. Vachon, chairman of the board & treasurer; S. Wayne Giroux, president; L. Thomas McNicholas, v.p.; Richard M. Wright, secretary.

Directors: Frank E. Vachon, L. Thomas McNicholas, Abner T. Knoepfel, Richard M. Wright, S. Wayne Giroux.

Areas of Work: Manufactures automatic electric studio cameras, oscilloscope cameras, surveillance cameras and related peripheral equipment and components, digital readout equipment, and abrasive wheels and discs.

Divisions:

Coleman Division
1101 South Linwood Avenue
Santa Ana, California 92705
(714) 972-1477

Manufactures a line of machine tool products, and digital readout equipment and surveillance cameras.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CLSY (NASDAQ)

Number of Employees:

1980	75	1977	113
1979	96	1976	116
1978	114		

Plant Footage:

1980	48,600 sq. ft.	1977	75,000
1979	75,000	1976	75,000
1978	75,000		

Sales and Earnings

	Net Sales	Net Income ‡
1981	$ 3,017,460	$ (25,264)
1980	3,105,006	(113,688)
1979	3,834,714	36,266
1978	3,796,139	(62,934)
1977	3,778,229	41,477

	No. of Com. Shares	Earn. per Share ‡#
1981	771,569	$ —
1980	771,569	—
1979	771,569	0.03
1978	771,569	—
1977	771,569	0.04

(Loss)
‡ Including extraordinary gain of $168,214 in 1980, $7,000 ($0.01 per share) in 1979 and $11,395 ($0.01 per share) in 1977.
# Based on weighted average number of shares outstanding.

Revenues By Line of Business

	1981	1980
Photographic equip.	$ 370,761	$ 528,002
Readout displays	451,272	521,124
Abrasive products	2,195,427	2,055,880
Total	$ 3,017,460	$ 3,105,006

Common Stock Equity

	Total Equity †	Equity Per Share
1981	198,664	0.26
1980	$ 232,354	$ 0.30
1979	353,347	0.46
1978	324,686	0.42
1977	391,567	0.51

† After allowing for preferred stock at a redemption value of $13.25 per share.

Income Account *

Year ended June 30	1981	1980
Net sales	$ 3,017,460	$ 3,105,006
Cost of sales	2,340,765	2,543,995
Expenses	610,760	796,322
Interest expense	126,618	134,152
Recov. from fire loss	(16)	(1,792)
Gain on sale	—	(61,162)
Interest income	(7,189)	(21,907)
Other income	(28,414)	(2,900)
Loss before taxes	$ (25,064)	$ (281,702)
Income taxes	200	200
Net Loss	$ (25,264)	$ (281,902)
Extraord. items	—	(168,214)
Net Loss & extraord. items	$ (25,264)	$ (113,688)

* Included in Costs and Expenses, Depreciation and Amortization: $26,515 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 17,729	$ 5,671
Accts. receiv., net	510,869	500,654
*Inventories	898,090	785,947
Prepaid expenses	4,386	1,529
Current Assets	$ 1,431,074	$ 1,293,801
#Fixed assets	198,695	192,150
Other assets	4,401	28,492
Total Assets	$ 1,634,170	$ 1,514,443

Liabilities

	1981	1980
Notes & contracts payable	$ 764,775	$ 541,167
Long-term debt, curr.	-	7,155
Accts. payable	425,384	478,145
Accruals	59,922	73,779
Other payables	9,969	3,577
Curr. Liabilities	$ 1,260,050	$ 1,103,823
+ Preferred stock	165,525	168,175
+ + Common stock	771,569	771,569
Add. paid-in capital	1,814,489	1,822,883
Retained earnings (deficit)	(2,377,463)	(2,352,007)
Total Liabilities & Shareholders' Equity	$ 1,634,170	$ 1,514,443

* At lower of average cost or market.
# Less accumulated depreciation.
+ $12.50 par value; 6% cumulative.
+ + $1 par value.

Statistical Summary

	1981	1980
Sales to Inventories	3.36	3.95
Working Capital	$171,024	$189,978
Current Ratio	1.14	1.17
Shareholders' Equity	$374,120	$410,620

Colt Industries Inc.

430 Park Avenue
New York, New York 10022
(212) 940-0400

Officers: George A. Strichman, chairman of the board; David I. Margolis, president & chief executive officer; William D. Ford, sr. vice president-legal & secretary; Anthony J. di Buono, v.p. & general counsel;Ben Cook, Guy C. Shafer, Andrew C. Hilton, exec. v.p.'s; Salvatore J. Cozzolino, sr. v.p.-finance & treasurer; Vincent H. Callahan, sr. v.p.; Phil Berkowitz, v.p.-personnel; Joseph P. Lisa, v.p. & controller; James G. McHugh, v.p.-labor relations; Julius Levinson, v.p.-taxes; John F. Campbell, v.p.-public relations; Ray C. Davis, George W. Townsend, C. Edward Warner, group v.p.'s.

Directors: George A. Strichman, William D. Ford, David I. Margolis, William S. Schwab, William H. Rea, Max E. Wildman, Robert A. Alberty, Louis T. Seith

Divisions:

Machinery and Equipment

Fairbanks Morse Engine Division
701 Lawton Avenue
Beloit, Wisconsin 53511
(608) 364-4411
Diesel engine generator systems for standby, peaking, and continuous service/Diesel engines for industrial drives/Marine diesel propulsion systems and generator systems.

Central Moloney Transformer Division
2400 West Sixth Avenue
Pine Bluff, Arkansas 71601
(501) 534-5332
Pole, pad-mounted, underground, and station-type distribution transformers/Transformer components.

Pratt & Whitney Machine Tool Division
Charter Oak Boulevard
West Hartford, Connecticut 06101
(203) 236-6221
Numerically controlled machining centers/NC lathes/Jig borers/NC and tracer milling machines/Electronic measuring systems/Sterling thread-rolling dies/Haber coldheading tools/Fastcut cutting tools.

Elox Division
P.O. Box 2227
Davidson, North Carolina 28036
(704) 892-8011
Electrical discharge machining equipment including conventional vertical, traveling wire, and grinding machines.

Quincy Compressor Division
217 Maine Street
Quincy, Illinois 62301
(217) 222-7700
Unit, tank, and skid-mounted reciprocating compressors/Stationary and portable helical screw compressors.

Fairbanks Morse Pump Division
3601 Fairbanks Avenue
Kansas City, Kansas 66110
(913) 371-5000
Centrifugal, turbine, and axial flow pumps for pollution control, fire protection water supply, irrigation, drainage, and applications.

Garlock Special Products Division
Suite 1250, Midtown Tower
Rochester, New York 14604
(716) 232-1400
Plastic-based bearings and bearing materials/TFE coated butterfly valves and components/Ortman hydraulic and pneumatic cylinders.

France Compressor Products Division
P.O. Box A
Newtown, Pennsylvania 18940
(215) 968-5959
Compressor and industrial engine components.

Materials and Components

Trent Tube Division
2188 Church Street
East Troy, Wisconsin 53120
(414) 642-7321
Welded stainless steel, titanium, and other high-alloy tubing to 150-foot lengths for electric utility condensers and feed-water heaters/Nuclear, liquified natural gas, and special alloy tubing/Stainless and high-alloy pipe and tubing for processing, aerospace, pulp and paper, cryogenic and instrumentation applications.

Crucible Magnetics Division
RFD 2
Elizabethtown, Kentucky 42701
(502) 769-1333
Cast alnico, Ferrimag ceramic, and Crucore rare earth cobalt permanent magnets.

Colt Firearms Division
P.O. Box 1868
Hartford, Connecticut 06102
(203) 236-6311
Hunting rifles/Sporting, target, custom, and commemorative arms and accessories/Police, security, and military handguns/M16 military rifles/Grenade launchers.

Garlock Mechanical Packing Division
1666 Division Street
Palmyra, New York 14522
(315) 597-4811
Molded and extruded rubber and urethane products/Seals/Gasketing/Expansion joints/Flexible couplings and flue duct connectors/Braided and other compression packagings/Mechanical seals for pumps.

Crucible Specialty Metals Division
P.O. Box 977
Syracuse, New York 13201
(315) 487-4111
Crucible particle metallurgy and conventional high-speed steel/Tool and die steels/Stainless free-machining bars and rods/High-temperature aerospace, nuclear, and chemical processing alloys/Valve steels/Commercially pure and alloyed titanium bars, rods, and wire.

Automotive

Holley Carburetor Division
11955 East Nine Mile Road
Warren, Michigan 48090
(313) 497-4000
Automotive carburetor, fuel injection systems, components. Design, manufacture, and sale of OEM car and truck carburetors/Development of non-carburetor automotive field management systems.

Holley Replacement Parts Division
11955 East Nine Mile Road
Warren, Michigan 48089
(313) 497-4000
Engineering, distribution and sale of Holley products for the automotive aftermarket.

Holley Special Products Division
1748 Northwood Drive
Troy, Michigan 48084
(313) 362-5300
Emissions control air injection pumps, controls, and other non-fuel system products.

Stemco Truck Products Division
P.O. Box 1989
Longview, Texas 75606
(214) 758-9981
Wheel lubrication systems/Exhaust systems and leaf springs for heavy-duty trucks.

Farnam Sealing Systems Division
P.O. Box 327
Necedah, Wisconsin 54646
(608) 565-2241
Gaskets, gasket assemblies for automotive and industrial applications.

Fairbanks Morse Engine Accessories Operation
6402 Rockton Road
Roscoe, Illinois 61073
(815) 389-3660
Magnetos, ignition systems, other engine components.

Aerospace

Menasco California Division
P.O. Box 7071
First and Cedar Streets
Burbank, California 91510
(213) 842-9111
Landing gear for military and commercial aircraft/Shock mitigation systems for missiles and other applications.

Menasco Texas Division
P.O. Box 500
Euless, Texas 76039
(817) 283-4471
Military and commercial aircraft landing gear/Hydraulic systems and weapons loading systems for submarines and destroyers/Helicopter components.

Menasco Overhaul Division
26 East Providencia Avenue
Burbank, California 91510
(213) 843-0611
Overhaul and repair of landing gear and unrelated components and reconditioned spare parts for U.S. and foreign airlines and military services.

Menasco Overhaul Division
26 East Providencia Avenue
Burbank, California 91510
(213) 843-0611
Landing gear overhual.

Delavan Gas Turbine Products Division
P.O. Box 100
West Des Moines, Iowa 50265
(515) 274-1561
Gas turbine engine fuel injectors, components, spray nozzles, valves.

Chandler Evans Control Systems Division
Charter Oak Boulevard
West Hartford, Connecticut 06101
(203) 236-0651
Fuel pumps, fuel controls, and other gas turbine engine accessories and components/Aircraft and airframe valves/Missile flight control systems, valves and actuators.

Crucible Compaction Metals Operation
R.D. # 1, McKee & Rob Hill Road
Oakdale, Pennsylvania 15071
(412) 923-2670
CPM alloys, near net shapes for jet engine components, airframe parts and other industrial uses.

International Operations

Menasco Canada Ltée
3495 Cote Vertu
Montreal, Quebec, Canada H4R 1R3
(514) 332-3330
Landing gear and flight controls for military and commercial aircraft/Helicopter rotor components/Flight control overhaul service.

Garlock of Canada Ltd.
66 Jutland Road
Toronto, Ontario, Canada M8Z 2H3
(416) 255-9114
Molded and extruded rubber products/Braided packings/Compressor and industrial engine components/Wheel lubrication and truck exhaust systems for heavy duty trucks.

Facilities: Garlock Mechanical Packing Division, Toronto, Ontario; France Compressor Products Division, Brantford, Ontario; Stemco Truck Products Division, Mississauga, Ontario.

Woodville Polymer Engineering Ltd.
Alton Lane, Ross-on-Wye
HR9 5NF Herefordshire, England
High-technology specialty molded rubber products.

Facilities: Ross-on-Wye Division, Ross-en-Wye, Herefordshire; Swadincote Division, Burton-on-Trent, Staffordshire.

Crusteel Limited
Rutland Way
Sheffield 53 8DG
Yorkshire, England
Specialty steel and tubing distributors.

Garlock AG
Thurgauerstrasse 39
CH-8050 Zurich, Switzerland
Manufacture and distribution of Stemco truck products.

Garlock Limited
North Way, Andover
Hampshire, SP10 5HN England

Liard S.A.
49, Route National
59570 Bavay, France
Compressor and industrial engine components.

Garlock GmbH
Potafach 300 450
Scheffelstrasse 73
4000 Dusseldorf 30
West Germany
Manufacture and distribution of Garlock products, Stemco truck products, and France compressor products.

Facilities: Garlock Valves & Industrial Plastics, Neuss; France Compressor Products Division, Gross Gerau; Garlock Mechanical Packing Division, Dusseldorf.

Garlock de Mexico, S.A.
Poniente 116, No. 571
Mexico 15, D.F.

Colt Industries Inc.

Industrial packing and gasketing/Compressor components/TFE specialty products and molded rubber products.

Delavan Limited
Gorsey Lane, Widnes
Cheshire WA8 ODJ England
Industrial, agricultural spray nozzles and other products.

Liard S.A.
49 Route National
F-59570 Bavay, France
Compressor and industrial engine components, truck wheel lubrication systems.

Garlock Pty. Ltd.
P.O. Box 54
Arncliffe, N.S.W. 2205
Australia
Seals, packing, hydraulic components.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

The First National Bank of Chicago
Chicago, Illinois

Bank of America National Trust and Savings Association
San Francisco, California

Stock Exchange(s): New York, Pacific, Midwest, London

Ticker Symbol: COT

Number of Employees:

1983	22,100	1980	31,300
1982	20,600	1979	32,100
1981	28,000		

Plant Footage:

1982	12,800,000 sq.ft.	1979	16,900,000
1981	17,200,000	1978	17,100,000
1980	17,054,000		

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 1,576,183	$ 99,255
1982	1,511,594	(161,358)
1981	1,765,956	109,550
1980	1,682,774	97,751
1979	1,573,759	111,375

	No. of Com. Shares #	Earn. per Share #
1983	23,754,000	$ 4.01
1982	23,962,000	—
1981	27,192,000	3.95
1980	26,042,000	3.52
1979	25,984,000	3.93

(Loss).
+ Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Automotive	$ 478,000	$ 405,000
Aerospace	299,000	241,000
Machinery & equip.	401,000	415,000
Materials & components	401,000	456,000
Eliminations	(3,000)	(5,000)
Total	$ 1,576,000	$ 1,512,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$2.00	—	—
1982	1.80	—	—
1981	1.53⅓	—	2-for-1
1980	1.45	—	
1979	1.25	—	

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 466,831,000	$ 19.65
1982	443,490,000	18.51
1981	735,715,000	27.06
1980	646,157,000‡	24.81
1979	574,922,000‡	22.48

‡ After allowing for preferred stock at total involuntary liquidation value.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 1,576,183	$ 1,511,594
Cost of sales	1,205,531	1,175,962
Expenses	200,010	202,293
Interest expense	18,723	22,639
Interest income	(25,321)	(20,317)
Income before taxes	$ 177,240	$ 131,017
Income taxes	77,985	48,475
Inc.-cont. oper.	$ 99,255	$ 82,542
Loss-discont. oper.	—	(243,900)
Net Income (Loss)	$ 99,255	$ (161,358)

* Included in Costs and Expenses, Depreciation and Amortization: $37,653,000 in 1983 and $34,595,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cert. of deposit	$ 23,079	$ 49,310
Marketable securities	141,802	95,933
Accts. and notes receiv., net	205,538	174,143
Inc. tax receivable	—	79,100
*Inventories	327,329	343,256
Deferred inc. taxes	24,619	15,908
Other curr. assets	8,569	5,030
Assets of discont. oper.	—	14,377
Current Assets	$ 730,936	$ 777,057
#Fixed assets	332,926	311,165
Other assets	104,630	51,229
Funds for capital proj.	8,631	10,198
Notes receiv. from officers	—	35,014
Total Assets	$ 1,177,123	$ 1,184,663

Liabilities
(000's)

	1983	1982
Notes payable	$ 1,492	$ 2,605
Long-term debt, curr.	12,573	15,385
Accts. payable	97,097	72,553
Accruals	103,111	81,297
Accrued payroll	56,027	40,322
Liab. for facility dispos.	50,662	51,764
Curr. Liabilities	$ 320,962	$ 263,926
Long-term debt	147,123	193,397
Minority interest	3,280	3,393
Deferred inc. taxes	(14,441)	(5,330)
Other liab.	21,997	24,012
Liab. for facility dispos.	202,489	261,775
+ Common stock	27,617	27,617
Add. paid-in capital	140,909	139,935
Retained earnings	420,939	370,168
For. curr. trans. adjust.	(7,216)	(4,776)
Treasury stock	(115,418)	(89,454)
Total Liabilities & Shareholders' Equity	$ 1,177,123	$ 1,184,663

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. taxes to Sales	11.24	—
%Net Income to Sales	6.30	—
%Net Income to Equity	21.26	—
Sales to Inventories	4.82	4.40
Working Capital	$409,974,000	$513,131,000
Current Ratio	2.28	2.94
Shareholders' Equity	$466,831,000	$443,490,000

Columbia Chase Corporation

128 Office Plaza Building
220 Forbes Road
Braintree, Massachusetts 02184 ((617) 848-2810

Officers: Francis M. Chase, chairman of the board & chief executive officer; Edward L. Chase, president & chief operating officer; Nikit Ordjanian, vice president; George M. Hughes, secretary & treasurer.

Directors: Francis M. Chase, chairman; Edward L. Chase, Nikit Ordjanian, George M. Hughes, George M. Hansen, Wilbur L. Lafean, Jr., James D. O'Donnell.

Areas of Work: Manufactures energy-related products such as dielectric insulation for electrical power cables, protective tapes and coatings for underground gas and oil lines and humidity resistant coatings for electronic components and printed circuitry; also produces solar energy systems and an energy saving fossil fuel combustion conditioner unit which employs the use of water. Other operations include custom compounding and mixing of rubber and plastics and the design and manufacture of copper absorber plates, also a coal based alternate fuel.

Divisions and Subsidiaries:

Chase & Sons, Inc.
Randolph, Massachusetts 02368
(617) 963-2600
Cable tapes for use in electrical wires and cables, telephone and communication cables, shipboard, Navy and missile cables. Protective tape coatings for corrosion prevention on underground oil, gas and petroleum pipelines. Electrical tapes for utilities and contractors. Flexible electrical insulation for use in motors, transformers and other electrical equipment.

Avon Custom Mixing Services Division
Holbrook, Massachusetts
(617) 767-0511
Custom volume mixing of rubber and other compounds supplying the commercial market and corporate internal use.

Chase Tape Division
Randolph, Massachusetts
Manufactures dielectric cable tape insulation.

HumiSeal Division
26-60 Brooklyn-Queens Expressway West
Woodside, New York 11377
(212) 932-0800
Produces conformal liquid protective coatings for electronics, and printed circuitry.

Royston Laboratories, Inc.
Pittsburgh, Pennsylvania 15238
(412) 828-1500
Produces and sells materials to prevent corrosion on underground pipelines and other metal surfaces and to protect wood and concrete surfaces, also bridge expansion joints.

International Division
220 Fobes Road
Braintree, Massachusetts 02184
(617) 848-2814
International licensing and exchange of process and technologies and special international sales.

Solar Energy Division
Holbrook Massachusetts 02343
(617) 767-0513
Designer and manufacturer of solar energy collection units for heating hot water and space systems, and for the generation of low wattage electricity.

Combustion Division
Holbrook, Massachusetts
(617) 767-0542
Engineers, manufactures and installs a fossil fuel conditioner which creates a fuel emulsion using water or steam under a company-owned patented process.

Columbia Fluidized Coal Energy, Inc.
Braintree, Massachusetts 02184
(617) 848-2810
Producer of COW, a coal based alternate fuel.

Columbia Chase Corporation
Brussels, Belgium
32(2) 354-1331
Coordination of international marketing and sales.

Solar Voltaic, Inc.
Braintree, Massachusetts
(617) 848-2810
Solar cell research.

Allstate Energy Analysts, Inc.
Syracuse, New York
Energy analysis service.

Sunplate, Inc.
Holbrook, Massachusetts
(617) 767-0513
Copper absorber plates.

Transfer Agent(s):

The Chase Manhattan Bank
One New York Plaza
New York, New York 10005

Stock Exchange(s): Boston

Ticker Symbol: CTE

Number of Employees:

1983 190

Plant Footage:

1983 . . . . . . 350,000 sq. ft.

Sales and Earnings

	Net Sales +	Net Income †
1983	$ 17,982,075	$ 22,885
1982	18,433,653	(145,996)
1981	20,947,745	473,260
1980	17,108,097	273,175
1979	13,620,831	140,159

	No. of Com. Shares #	Earn. per Share #†
1983	3,894,806	$ 0.01
1982	3,894,806	—
1981	3,894,806	0.12
1980	3,894,806	0.07
1979	3,894,806	0.04

(Loss)
+ Of continuing operations only.
† Including extraordinary gain of $200,000 ($0.06 per share) in 1983.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	0.06	—	7-for-5
1980	0.06	—	5-for-4
1979	0.06	5%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 4,423,075	$ 1.14
1982	4,400,190	1.13
1981	4,782,685	1.23
1980	4,480,061	1.15
1979	4,336,223	1.11

+ Adjusted to reflect stock dividend and stock splits.

Income Account *

Year ended Aug. 31	1983	1982
Net sales	$ 17,765,179	$ 18,270,246
Other income	216,896	163,407
Total income	$ 17,982,075	$ 18,433,653
Cost of sales	13,078,720	13,279,291
Expenses	4,929,220	5,080,141
Interest expense	308,546	436,611
Minority interest	(18,404)	(57,394)
Loss before taxes	$ (316,007)	$ (304,996)
Tax credit	(138,892)	(159,000)
Net Loss	$ (177,115)	$ (145,996)
Extraord. gain	200,000	—
Net Income (Loss) & Extraord. gain	$ 22,885	$ (145,996)

* Included in Costs and Expenses, Depreciation: $362,537 in 1983 and $337,701 in 1982.

Assets

As of Aug. 31	1983	1982
Cash	$ 330,802	$ 176,039
Receiv., net	2,520,647	2,189,925
*Inventories	2,973,949	2,605,793
Refund. inc. taxes	—	278,942
Prepaid expenses & other assets	129,434	166,898
Current Assets	$ 5,954,832	$ 5,417,597
#Fixed assets	2,204,404	2,334,658
Other assets	387,550	299,131
Total Assets	$ 8,546,786	$ 8,051,386

Liabilities

	1983	1982
Notes payable	$ 799,289	$ 1,993,774
Long-term debt, curr.	190,681	73,107
Accts. payable	1,049,412	824,478
Accruals	603,873	543,596
Income taxes	13,933	—
Deferred income	22,081	—
Curr. Liabilities	$ 2,679,269	$ 3,434,955
Long-term debt	1,395,244	146,979
Def. inc. taxes	49,198	69,262
+ Common stock	389,480	389,480
Add. paid-in capital	1,753,482	1,753,482
Retained earnings	2,280,113	2,257,228
Total Liabilities & Shareholders' Equity	$ 8,546,786	$ 8,051,386

* At cost (FIFO), which is not in excess of market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

	1983	1982
Sales to Inventories	5.97	7.01
Working Capital	$3,275,563	$1,982,642
Current Ratio	2.22	1.58
Shareholders' Equity	$4,423,075	$4,400,190

Communications Industries, Inc.

1100 Frito-Lay Tower
Exchange Park
Dallas, Texas 75235
(214) 357-4001

Officers: Clayton E. Niles, chairman of the board, president & chief exec. officer; Michael H. Barnes, v.p.-finance & treasurer; Louis F. Brown, v.p.-research and development; Raymond T. Adams, director-investor relations; Peter Mailandt, v.p.-corporate development; Thomas J. Bolger, dir.-human resources; Neil J. O'Brien, secretary.

Directors: Jerry S. Stover*, Louis E. Brown*, C.E. Bradley, C.A. Rundell, Jr., Clayton E. Niles*, Ed B. Breeding, Harvey B. Cash, William O. Hunt*, J. Davis Hamlin.

*Member of Executive Committee.

Areas of Work: Engaged in the design, assembly, manufacture, sale, service and maintenance of industrial radio and electronic communications equipment and systems, and in the performance of services as a radio common carrier and telephone answering service. The principal products manufactured by the Company include two-way radio antennas, duplexers, filters, radio-telephone terminals, electronic signaling, alarm and control equipment. The Company also sells, leases or rents to others certain products manufactured by others including two-way radio systems and equipment. Also performs certain services for users of two-way radio communication including equipment renting or leasing two-way radio antenna space. Provides radiotelephone, radio paging and radio dispatch services.

Subsidiaries:

Gencom Incorporated
10300 North Central Expressway
Building V-Suite 430
Dallas, Texas 75223
Radiotelephone utility providing car telephone and pocket paging services.

Decibel Products, Inc.
3184 Quebec Street
Dallas, Texas 75247
(214) 631-0310
Manufactures two-way radio antennas, duplexers, filters, transmitter-receiver combiners and other peripheral equipment needed for efficient radio communications.

BBL Industries
Atlanta, Georgia
Engaged in the manufacture and distribution of telephone answering service equipment, and voice retrieval systems.

Multicom, Inc.
Dallas, Texas

Transfer Agent(s):

Texas American Bank
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: COMM (NASDAQ)

Number of Employees:

1983	979	1980	1,030
1982	935	1979	925
1981	930		

Plant Footage:

1982	241,000 sq. ft.	1980	241,000
1981	241,000	1979	206,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 64,215,000	$ 10,790,000
1982	61,465,000	9,001,000
1981	55,079,000	8,204,000
1980	45,689,000	5,768,000
1979	37,723,000	3,950,000

	No. of Com. Shares #	Earn. per Share #
1983	9,180,000	$ 1.18
1982	8,597,000	1.05
1981	8,485,000	0.97
1980	8,225,000	0.70
1979	8,018,000	0.49

Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982
Manufactured products	$ 33,600,000	$ 35,077,000
Radio, common carrier & telephone service	30,615,000	26,388,000
Total	$ 64,215,000	$ 61,465,000

Communications Industries, Inc.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.32	—	—
1982	0.27	—	—
1981	0.23	—	3-for-2
1980	0.18	—	3-for-2 & 3-for-2
1979	0.14	—	—

‡ Adjusted to reflect stock splits

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 41,944,000	$ 6.99
1982	34,508,000	6.26
1981	27,830,000	4.19
1980	21,106,000	3.38
1979	16,537,000	2.77

‡ Adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 64,215,000	$ 61,465,000
Cost of sales	29,020,000	30,992,000
Expenses	20,953,000	17,476,000
Gain on sale of assets	(1,816,000)	(1,049,000)
Interest income	(2,652,000)	(1,545,000)
Interest expense	333,000	310,000
Unreal. loss (gain) on market. secur.	69,000	(238,000)
Amort. of intang.	338,000	356,000
Income before taxes	$ 17,970,000	$ 15,163,000
Income taxes	7,180,000	6,162,000
Net Income	$ 10,790,000	$ 9,001,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,839,000 in 1983 and $4,757,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & cash equiv.	$ 8,661,000	$ 25,891,000
Marketable securities	14,737,000	2,206,000
Accts. & contracts receiv., net	10,672,000	9,992,000
Notes receiv.	951,000	924,000
*Inventories	5,946,000	6,510,000
Other curr. assets	256,000	462,000
Current Assets	$ 41,223,000	$ 45,985,000
#Fixed assets	33,318,000	20,313,000
Other assets	2,338,000	968,000
Intangibles	1,406,000	629,000
Cellular license application	4,323,000	1,986,000
Total Assets	$ 82,608,000	$ 69,881,000

Liabilities

	1983	1982
Accrued compensation	$ 2,486,000	$ 1,933,000
Long-term debt, curr.	686,000	339,000
Accts. payable & accruals	6,322,000	3,970,000
Dividends payable	788,000	683,000
Income taxes	711,000	1,472,000
Curr. Liabilities	$ 10,993,000	$ 8,397,000
Long-term debt	3,141,000	2,088,000
Deferred inc. taxes	3,650,000	2,366,000
+ Common stock	4,635,000	4,553,000
Add. paid-in capital	18,245,000	17,969,000
Retained earnings	41,944,000	34,508,000
Total Liabilities & Shareholders' Equity	$ 82,608,000	$ 69,881,000

* At lower of cost (FIFO) or market

Less accumulated depreciation

+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	27.98	24.67
%Net Income to Sales	16.80	14.64
%Net Income to Equity	16.65	15.78
Sales to Inventories	10.80	9.44
Working Capital	$30,230,000	$37,588,000
Current Ratio	3.75	5.48
Shareholders' Equity	$64,824,000	$57,030,000

Communications Satellite Corporation

950 L'Enfant Plaza S.W.
Washington, D.C. 20024
(202) 863-6000

Officers: Joseph V. Charyk, chairman and chief executive officer; Irving Goldstein, president; John L. McLucas, exec. v.p. & chief strategic officer; Joel R. Alper, president COMSAT World Systems Div.; William H. Berman, sr. v.p. and general counsel; Stephen M.D. Day, v.p.-corporate development; Donald E. Greer, v.p.-general services; Bruce L. Crockett, v.p.-finance; Robert W. Baumann, v.p.-human resources and organization development; Jerome W. Breslow, secretary; Nancy E. Weber, asst. secretary; William M. Karnes, comptroller; Richard L. Dineley, asst. comptroller; Daniel F. Thomas, asst. treasurer.

Directors: John D. Harper, Elliot M. Estes, Robert M. Garrick, Joseph V. Charyk, William W. Hagerty, Melvin R. Laird, Ellmore C. Patterson, Charles J. Pilliod, Jr., Bruce G. Sundlun, William L. Zimmer, III, Lewis W. Foy, Frederick B. Dent, Neal B. Freeman, E. Pendleton James.

Areas of Work: COMSAT, the Communications Satellite Corporation, provides satellite-based communications services and products to the international, maritime, and U.S. domestic markets.

Subsidiaries:

COMSAT General Corporation
950 L'Enfant Plaza S.W.
Washington, D.C. 20024
(202) 863-6010

Engaged in maritime and domestic U.S. satellite communications programs, and provides worldwide technical service.

Compact Software, Inc.
1131 San Antonio Road
Palo Alto, California 94303
(415) 966-8440

Develops integrated design, manufacturing and test systems for microwave and digital products.

Satellite Television Corporation
1301 Pennsylvania Avenue N.W.
Washington, D.C. 20004
(202) 626-3600

Has filed an application with the FCC proposing to operate satellite subscription television service.

TeleSystems
2721 Prosperity Avenue
Fairfax, Virginia 22031
(703) 698-4300

Produces specialized telecommunications products, markets, installs, and repairs Marisat terminals.

Environmental Research & Technology
696 Virginia Road
Concord, Massachusetts 01742
(617) 369-8910

Furnishes business and governmental clients with environmental consulting, planning, monitoring, and computer-based information services.

COMSAT Technology Products
950 L'Enfant Plaza S.W.
Washington, D.C. 20024
(202) 863-6000

COMSAT Laboratories
22300 COMSAT Drive
Clarksburg, Maryland 20871
(301) 428-4000

Amplica
950 Lawrence Drive
Newbury Park, California 91320
(805) 498-9671

COMSAT World Systems Division
950 L'Enfant Plaza
Washington, D.C. 20024
(202) 863-6000

Maintenance and Supply Center
22250 COMSAT Drive
Clarksburg, Maryland 20871
(301) 428-4285

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: CQ

Sales and Earnings

	Oper. Revenues	Net Income
1983	$ 440,418,000	$ 50,051,000
1982	409,507,000	43,308,000
1981	373,979,000	28,269,000
1980	299,726,000	38,290,000
1979	262,635,000	40,185,000

	No. of Com. Shares +	Earn. per Share #
1983	18,066,035	$ 2.77
1982	18,000,028	2.70
1981	16,000,028	2.50
1980	16,000,028	2.40
1979	16,000,028	2.51

+ Adjusted to reflect stock split.

Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Rate-reg. satell. serv.	$ 291,056	$ 250,281
Satellite syst. & serv.	93,746	100,743
Telecomm. Equip.	49,854	36,048
Info service	32,111	38,402
Elim.	(26,349)	(15,967)
Total	$ 440,418	$ 409,507

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1983	$1.175	—	2-for-1
1982	1.15	—	—
1981	1.15	—	—
1980	1.15	—	—
1979	1.113	—	—

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 569,138,000	$ 31.50
1982	537,787,000	29.88
1981	437,220,000	27.33
1980	415,583,000	25.97
1979	395,643,000	24.73

Adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Oper. Rev.	$ 440,418	$ 409,507
Cost of sales	218,311	199,936

Depreciation & amortization	63,815	67,422
Expenses	50,565	38,324
Eq. in loss of SBS Partnership	49,623	40,627
Other income	(23,425)	(6,420)
Interest expense	2,789	1,983
Inc. bef. taxes	$ 78,740	67,635
Inc. taxes	28,689	24,327
Net Income	$ 50,051	$ 43,308

Assets
(000's)

As of Dec. 31	1983	1982
Cash & temp. investments	$ 57,273	$ 89,373
Accts. receiv., net	86,757	66,219
Other assets	39,006	20,778
Current Assets	$ 183,036	$ 176,370
Investments	53,118	61,899
#Fixed assets	748,915	514,343
Other assets & & intangibles	58,794	60,357
Total Assets	$ 1,043,863	$ 812,969

Liabilities
(000's)

Accts. payable & accruals	$ 139,696	$ 118,971
Income taxes	4,791	3,326
Curr. Liabilities	$ 144,487	$ 122,297
Long-term debt	158,568	12,555
Deferred inc.	37,184	28,370
Deferred inc. taxes & invest. credit	134,486	111,960
+ Common stock	234,409	233,180
Retained earnings	371,176	342,298
Treasury stock	(36,447)	(37,691)
Total Liabilities & Shareholders' Equity	$ 1,043,863	$ 812,969

Less accumulated depreciation
+ No par value.

Statistical Summary

%Income bef. Taxes to Revenues	17.88	16.52
%Net Income to Revenues	11.36	10.58
%Net Income to Equity	8.79	8.05
Working Capital	$ 38,549,000	$ 54,073,000
Current Ratio	1.27	1.44
Shareholders' Equity	$569,138,000	$537,787,000

Compucorp

2211 Michigan Avenue
Santa Monica, California 90404
(213) 829-7453

Officers: Elmer R. Easton, chairman, president and chief executive officer; Norman J. Grannis, sr. v.p.-operations; Kas Terhorst, sr. v.p.-international marketing; William G. Nevers, v.p.-finance & chief financial officer; Thomas S. Budlong, v.p.-product development; Andrea De Mari, v.p.-research & engineering; Stanley J. Emeterio, v.p. & controller; Michael J. Tota, v.p.-manufacturing & materiel; Salvatore F. Cimbolo, Jr., sr. v.p.-North American marketing operations; Cynthia Wells, secretary and corporate counsel.

Directors: Elmer R. Easton, Carlos A. Tomaszewski, Norman J. Grannis, David McKearnan, Albert G. Handschumacher, Minoru Tonai, Lutz-Dieter Beaugrand.

Areas of Work: Engaged in the design, manufacture and marketing of desktop and hand held computers, word processing equipment and computer components, programmable and nonprogrammable electronic calculators and peripheral equipment.

Transfer Agent(s):
U.S. Stock Transfer Corporation
1745 Gardenia Avenue, Suite 200
Glendale, California 91204

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CCUP (NASDAQ)

Number of Employees:

1984	437	1983	485

Plant Footage:

1983	120,000 sq. ft.	1980	30,000
1982	100,000	1979	30,000
1981	30,000		

Sales and Earnings

	Net Sales	Net Income #
1983	$ 38,258,000	$ (4,566,000)
1982	35,287,000	1,925,000
1981	17,901,000	722,000
1980	9,367,000	50,000
1979	5,965,000	449,000

	No. of Com. Shares	Earn. per Share # +
1983	4,246,000	$ —
1982	4,225,000	0.49
1981	2,933,000	0.22
1980	2,503,000	0.03
1979	1,636,000	—

(Loss)
Including extraordinary gain of $270,000 ($0.07 per share) in 1982.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 8,044,000	$ 1.89
1982	14,196,000	3.36
1981	3,815,000 +	1.30
1980	1,692,000 +	0.68

+ After allowing for preferred stock at stated value.

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 38,258,000	$ 35,287,000
Cost of sales	20,337,000	17,478,000
Research	4,625,000	3,250,000
Expenses	17,533,000	10,558,000
Interest expense	1,203,000	653,000
Other expenses	796,000	—
Income (loss) before taxes	$ (6,236,000)	$ 3,348,000
Income taxes (credit)	(1,670,000)	1,693,000
Net Income (Loss)	$ (4,566,000)	$ 1,655,000
Extraord. gain		270,000
Net Income (Loss) & extraord. gain	$ (4,566,000)	$ 1,925,000

Assets

As of Dec. 31	1983	1982
Cash	$ 290,000	$ 230,000
Accts. receiv., net	12,441,000	11,490,000
*Inventories	10,420,000	7,680,000
Prepaid expenses	926,000	511,000
Current Assets	$ 24,077,000	$ 19,911,000
#Fixed assets	9,203,000	4,000,000
Deposits	1,879,000	993,000
Total Assets	$ 33,012,000	$ 24,904,000

Liabilities

Bank notes payable	$	$ 750,000
Cap. lease oblig., curr.	120,000	
Sinking fund debentures, curr.	—	908,000
Accts. payable	7,262,000	2,698,000
Accrued payroll	613,000	292,000
State income taxes	25,000	311,000
Other	958,000	599,000
Curr. Liabilities	$ 8,978,000	$ 5,558,000
Long-term debt	15,700,000	5,150,000
+ Preferred stock	290,000	—
+ + Common stock	10,531,000	12,117,000
Retained earnings (deficit)	(2,487,000)	2,079,000
Total Liabilities & Shareholders' Equity	$ 33,012,000	$ 24,904,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value, 6% cumulative.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	9.49
%Net Income to Sales	—	4.69
%Net Income to Equity	—	17.66
Sales to Inventories	3.67	4.59
Working Capital	$15,099,000	$14,353,000
Current Ratio	2.68	3.58
Shareholders' Equity	$8,044,000	$14,196,006

CompuDyne Corporation

Corporate Headquarters:
391 Greendale Road
York, Pennsylvania 17405
(717) 843-4020

Office of the President:
100 South Wacker Drive
Chicago, Illinois 60606
(312) 346-7878

Officers: Frank J Kelley III, chairman of the board, president & treasurer; Bruce Chandler, vice president; Kenneth P. Griffin, secretary; Allen Hatfield III, Walter E. Rohrbaugh, asst. secretaries & asst. treasurers.

Directors: Frank J Kelley III, chairman; Bert G. Kerstetter, Henry G. Van der Eb, W. Newton Burdick, Jr., Lavern H. Brenneman, Bruce Chandler, Donald G. Iselin.

Areas of Work: Operates principally in four industries—energy and environment, precision products, visual communications, and control systems. The energy and environment segment consists of the manufacture of industrial and commercial heat exchangers, air-handling equipment, and pollution control filter systems. The precision products segment consists of the manufacturing and marketing of hydraulic metal fabricating machinery consisting of press brakes, shears, drilling machines and production punches. The visual communications segment consists of electrical information display systems (including scoreboards, plastic, metal and fiberglass signs, bulletins, and leased display signs) and electrical monitoring devices. The control systems segment consists of the manufacture and sale of electronic control systems.

Divisions and Subsidiaries:

General Indicator Corporation
York, Pennsylvania 17405
Designers and manufacturers of solid-state electronic, electro-hydraulic, electromechanical, and peripheral equipment for process control systems, radio direction finding systems and optical beacons, electronic data display systems, airport flight information systems, time-temperature signs, electronic scoreboards for sporting events, and illuminated outdoor signs for merchandising.

CompuWeigh Corporation
Rockville, Connecticut
Montreal, Quebec, Canada
Manufactures and sells computer controlled, bulk weighing systems.

CompuDyne Corporation

Hydra-Tool Corporation
Greenwood, Mississippi
Manufacturer of patented hydraulic metal fabricating machines.

Melweb Signs, Inc.
P.O. Box 986
Daytona Beach, Florida 32015
(904) 225-1901
Manufacturing, installation, maintenance and leasing of illuminated signs and outdoor advertising.

York-Shipley, Inc.
P.O. Box 349
York, Pennsylvania 17405
(717) 755-1081
Manufactures commercial and industrial heat exchangers and air handling equipment.

Bay Harbor Marina, Inc.
Bay City, Michigan
Marina providing mooring, storage, sales and repair of boats.

Kolux Division
Manufactures illuminated outdoor and indoor identification signs and electronic message changers.

REDCO Division
Peoria, Illinois
Engaged in the manufacture and sale of switch gear for control of power generating, water, sewage and continuous process systems.

Vega Precision Laboratories Division
800 Follin Lane
Vienna, Virginia 22180
(703) 938-6300
Designs and manufactures radar related electronic equipment.

Ocean Applied Research Division
Engaged in the manufacture and sale of automatic radio direction finding systems, radio beacons and optical beacons.

Quanta Systems Corporation (92.4% owned)
Rockville, Maryland
Designs and manufactures electronic security equipment for federal agencies, provides technical engineering services for U.S. Government, produces industrial audio communication systems for high noise environments and supplies computer-based automated health care testing and financial systems for clinics.

Transfer Agent(s):

Maryland National Bank
225 N. Calvert Street
Baltimore, Maryland 21202

Stock Exchange(s): American

Ticker Symbol: CDC

Number of Employees:

1983	1,500	1980	1,560
1982	1,500	1979	1,650
1981	1,580		

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 79,643,000	$ 761,621
1982	85,786,000	1,106,829
1981	82,319,000	1,593,090
1980	76,051,000	1,534,527
1979	59,718,000	1,578,108

	No. of Com. Shares #	Earn per Share # ‡
1983	1,000,623	$ 0.64
1982	1,000,623	0.98
1981	1,000,623	1.47
1980	1,006,184	1.30
1979	1,053,695	1.27

+ Of continuing operations only.
‡ Including extraordinary credits of $585,217 ($0.58 per share) in 1983, $162,400 ($0.16 per share) in 1980 and $286,000 ($0.27 per share in 1979.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Revenues By Line of Business
(000's)

	1983	1982
Energy & Environment	$ 19,592	$ 24,152
Precision Products	2,405	6,221
Visual Communications	27,737	30,563
Control Systems	29,910	24,850
Total	$ 79,644	$ 85,786

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	—	—	1-for-3†

† Reverse stock split

Common Stock Equity

	Total Equity #	Equity Per Share ‡
1983	$ 10,041,375	$ 10.04
1982	9,071,924	9.07
1981	8,101,453	8.10
1980	6,700,209	6.66
1979	5,712,444	5.42

After allowing for preferred stock at liquidation values.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 79,643,474	$ 85,785,975
Cost of sales	56,273,838	61,558,606
Expenses	19,075,490	18,622,787
Other income	(1,162,995)	(932,041)
Interest expense	3,434,032	4,240,226
Plant relocation costs	1,167,091	—
Income before taxes	$ 856,018	$ 2,296,397
Income taxes	116,905	969,250
Minority interest	(18,710)	147,126
Equity in loss of subsid.	—	62,585
Inc. - cont. oper.	$ 757,823	$ 1,117,436
Loss - discont. oper.	(581,419)	(10,607)
Net Income	$ 176,404	$ 1,106,829
Extraord. gain	585,217	—
Net Income & extraord. gain	$ 761,621	$ 1,106,829

*Included in Costs and Expenses, Depreciation and Amortization: $2,095,759 in 1983 and $1,836,321 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 515,646	$ 393,408
Cert. of deposit	4,148,861	2,988,571
Accts. receiv., net	15,934,257	17,010,580
*Inventories	15,628,533	15,729,286
Prepaid expenses	1,494,488	1,016,436
Current Assets	$ 37,721,785	$ 37,148,281
Marketable equity secur. at market val.	524,900	196,837
Investment in unconsol. sub.	—	533,604
#Fixed assets	16,251,936	13,969,711
Other assets	1,500,086	1,334,392
Total Assets	$ 55,998,707	$ 53,182,825

Liabilities

Notes payable & long-term debt - curr.	$ 15,743,927	$ 13,738,472
Accts. payable	5,645,419	5,647,694
Accruals	3,247,244	3,096,028
Customer deposits	1,694,330	2,809,756
Other current liabilities	335,667	272,661
Curr. Liabilities	$ 26,666,587	$ 25,564,611
Long-term debt	15,694,745	14,804,574
Deferred inc. taxes	393,270	109,210
Deferred compensation	484,187	626,961
Deferred credit	1,028,725	1,144,940
Minority interest	80,178	200,965
Redeem. pref. stock	399,500	449,500
+ Preferred stock Series A	900,000	900,000
Series B	310,140	310,140
+ + Common stock	790,663	790,663
Add. paid-in capital	541,184	541,184
Retained earnings	9,154,369	8,512,981
Treasury stock	(321,564)	(321,564)
Loss on marketable equity security	(123,277)	(451,340)
Total Liabilities & Shareholders' Equity	$ 55,998,707	$ 53,182,825

* At lower of cost (FIFO and LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.
+ + $0.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.07	2.45
%Net Income to Sales	0.22	1.26
%Net Income to Equity	1.57	10.76
Sales to Inventories	5.10	5.60
Working Capital	$11,055,198	$11,583,670
Current Ratio	1.41	1.45
Shareholders' Equity	$11,251,515	$10,282,064

Compugraphic Corporation

200 Ballardvale Street
Wilmington, Massachusetts 01887
(617) 658-5600

Note: Agfa-Gevaert, N.V., a Belgian company which is an indirect, wholly owned subsidiary of Bayer AG of West Germany, owns slightly more than 80% of the common stock of Compugraphic Corporation.

Officers: Carl E. Dantas, president & chief executive officer; Fred J. Butler, v.p.-finance & treasurer; David E. Costa, v.p.-corporate planning; Vincent M. Kaseta, v.p.-industrial relations; David D. Lundquist, sr. v.p.-research and engineering; Bryan E. Newman, sr. v.p.-marketing; Richard Renwick, sr. v.p.-operations; Donald C. Wile, sr. v.p.-graphics products group; Thomas E. Kerr, clerk & general counsel; Marcia A. Krolikowski, asst. treasurer.

Directors: Johan Bisschops, George M. Berman, Robert A. M. Coppenrath*, Carl E. Dantas*, Paul De Pelsmaker, Andre Leysen, Helmut Loehr, John K. Spring.

* Member of the Executive Committee.

Areas of Work: The Company develops, manufactures and markets equipment and related supplies, accessories and parts for application in setting type by a photocomposition process. The Company's photocomposition equipment projects individual letters and characters onto photographic paper or film from a film strip, glass grid, or magnetic disk containing a complete set of characters in a particular type style.

Transfer Agent(s):

State Street Bank & Trust Co.
P.O. Box 1370
Boston, Massachusetts 02107

Stock Exchange(s): New York, Boston, Philadelphia

Ticker Symbol: CPU

Number of Employees:

1983	4,487	1980	4,756
1982	4,309	1979	5,285
1981	4,334		

Plant Footage:

1983	801,000 sq. ft.
1982	801,000

Sales and Earnings

	Revenues	Net Income
1983	$ 306,302,000	$ 13,767,000
1982	276,404,000	7,694,000
1981	277,596,000	(6,662,000)
1980	277,296,000	8,732,000
1979	253,538,000	18,300,000

	No. of Com. Shares	Earn. per Share #
1983	8,090,000	$ 1.67
1982	8,040,000	1.09
1981	4,958,000	—
1980	4,924,000	1.72
1979	4,882,000	3.58

(Loss)
Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	0.14	—	—
1980	0.28	—	—
1979	0.24	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 152,725,000	$ 18.88
1982	139,554,000	17.36
1981	89,934,000	18.14
1980	96,478,000	19.59
1979	88,228,000	18.07

Income Account *
(000's)

Year ended	10/1/83	10/2/82
Revenues	$ 306,302	$ 276,404
Cost of sales	165,468	163,239
Expenses:		
Install.,serv., & warranty	5,146	4,791
Sell., gen., & admin.	93,199	79,406
Eng., res., & develop.	18,101	13,105
Emp. profit sharing	2,299	—
Interest expense	1,120	4,460
Other expense (income)	283	(505)
Inc. before taxes	$ 20,686	$ 11,908
Inc. taxes	6,919	4,214
Net Income	$ 13,767	$ 7,694

* Included in Costs and Expenses, Depreciation and Amortization: $12,938,000 in 1983 and $12,028,000 in 1982.

Assets
(000's)

As at	10/1/83	10/2/82
Cash & market. secur.	$ 45,232	$ 24,741
Accts. receiv., net	48,063	58,926
Note receivable	4,000	—
Refundable taxes	1,720	1,540
*Inventories	64,967	65,703
Prepaid inc. taxes	5,946	3,292
Prepaid expenses	7,425	4,834
Invest. in sales-type leases	6,113	1,617
Current Assets	$ 183,466	$ 160,653
Investments in sales type leases	18,974	5,946
#Fixed assets	65,516	66,754
Total Assets	$ 267,956	$ 233,353

Liabilities
(000's)

Notes payable	$ 15,678	$ 10,720
Long-term debt, curr.	2,845	1,122
Accts. payable	12,364	14,820
Cust. deposits	2,377	2,229
Accruals	35,016	25,452
Curr. Liabilities	$ 68,280	$ 54,343
Long-term debt	21,610	24,691
Deferred inc. taxes	25,341	14,765
+Common stock	405	402
Stock purch. warrants	180	180
Add. paid-in capital	68,570	67,849
Cum. trans. adjust.	(1,302)	—
Retained earnings	84,872	71,123
Total Liabilities & Shareholders Equity	$ 267,956	$ 233,353

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.75	4.29
%Net Income to Sales	4.49	2.79
%Net Income to Equity	9.01	5.51
Sales to Inventories	4.71	4.20
Working Capital	$115,186,000	$106,310,000
Current Ratio	2.69	2.96
Shareholders' Equity	$152,725,000	$139,554,000

CompuScan, Inc.

81 Two Bridges Road
Fairfield, New Jersey 07006
(201) 575-0500

Officers: Robert W. Fischer, chairman; Robert S. Bernstein, president & chief exec. officer; Vincent P. Marasco, exec. v.p., treasurer, & chief financial officer; Fernando J. Silva, v.p.-mfg.; John F. de Raismes, v.p.-engineering; Peter F. Polizzano, v.p.-Office Products Marketing; John C. Neth, v.p.-field engineering; Carol M. Darrow, secretary.

Directors: Robert S. Bernstein, William T. Burgin, Derrick Ashcroft, Robert W. Fischer, Daniel Sinnott, David S. Fine, Vincnt P. Marasco.

Areas of Work: Designs, manufactures and markets data acquisition sysyems, optical character reading systems and computer peripheral equipment.

Subsidiaries:

CompuScan International (DISC)
Optical Business Machines, Inc.
Transworld Optical Business Machines, Inc.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CSCN (NASDAQ)

Number of Employees:

1983	306	1980	300
1982	271	1979	300
1981	300		

Plant Footage:

1983	70,000 sq. ft.	1980	39,000
1982	40,000	1979	39,000
1981	40,000		

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 17,841,000	$ 2,455,000
1982	18,024,000	1,068,000
1981	[illegible]	178,000
1980	18,186,000	(6,163,000)
1979	14,965,000	276,000

	No. of Com. Shares #	Earn. per Share # ‡
1983	6,148,222	$ 0.40
1982	3,915,079	0.27
1981	3,195,235	0.06
1980	2,474,555	—
1979	2,109,389	0.13

(Loss)
‡ Including extraordinary credits of $1,406,000 ($0.23 per share) in 1983, $472,000 ($0.12 per share) in 1982, $81,000 ($0.03 per share) in 1981, $123,000 ($0.06 per share) in 1979, and extraordinary loss of $330,000 in 1980.
# Based on average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 12,125,000	$ 1.97
1982	2,598,000	0.66
1981	(423,000)	—
1980	(601,000)	—
1979	2,060,000	0.83

(Deficiency)
‡ Based on average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended May 31	1983	1982
Net revenues:		
Machines & hardware	$ 12,552	$ 13,540
Field engineering	5,289	4,484
Total	$ 17,841	$ 18,024
Cost of sales	8,906	9,233
Res. develop. engr. expenses	1,971	1,545
Sell., gen. & adm. exp.	5,059	5,003
Interest exp. (income)	(115)	1,094
Income before taxes	$ 2,020	$ 1,149
Income taxes	971	553
Net Income	$ 1,049	$ 596
Extraord. gain	1,406	472
Net Income & extraord. gain	$ 2,455	$ 1,068

* Included in Costs and Expenses, Depreciation and Amortization: $1,629,000 in 1983 and $954,000 in 1982.

Assets

As of May 31	1983	1982
Cash & equiv.	$ 4,561	$ 4,690
Accts. receiv., net	3,935	3,789
*Inventories	3,044	2,313
Other curr. assets	103	128
Curr. Assets	$ 11,643	$ 10,920
#Fixed assets	2,968	3,080
Other assets	803	748
Total Assets	$ 15,414	$ 14,748

Liabilities
(000's)

Long-term debt, curr.	$	$ 780
Accts. payable	728	469
Accruals	1,740	1,294
Curr. Liabilities	$ 2,468	$ 2,543
Long-term debt	821	7,394
+ Redeem. pref. stock:		
Series C	—	1,500
Series D	—	713
+ + Common stock	622	352

CompuScan, Inc.

Add. paid-in capital	18,532	11,730
Retained earnings (deficit)	(7,029)	(9,484)
Total Liabilities & Shareholders' Equity	$ 15,414	$ 14,748

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value, cumulative convertible.
+ + $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	11.32	6.37
%Net Income to Revenues	2.58	3.31
%Net Income to Equity	8.65	22.94
Working Capital	$ 9,175,000	$8,377,000
Current Ratio	4.72	4.29
Shareholders' Equity (Deficiency)	$12,125,000	$2,598,000

Computer & Communications Technology Corp.

460 Ward Drive
Santa Barbara, California 93111
(805) 964-0771

Officers: E.T. Bahre, chairman of the board & chief executive officer; Robert L. McKay, v.p.-finance & chief financial officer; Jerry F. Smith, v.p.-personnel.

Directors: E.T. Bahre, chairman; William R. Hambrecht, Stephen A. Koffler, Melvin A. Shader, John C. Lobb, Peter F. Zimli.

Areas of Work: Through a group of autonomous operating subsidiaries serving high technology markets, manufactures high technology products for computer applications and high technology microwave products and subsystems for communications and aerospace applications.

Subsidiaries:

Information Magnetics Corporation
460 Ward Drive
Santa Barbara, California 93111

Designs, manufactures, refurnishes and sells magnetic disc recording heads used in magnetic recording data storage units (peripheral memories) for data processing systems.

Zeta Laboratories, Inc.
3265 Scott Boulevard
Santa Clara, California 95051

Engaged in the development and manufacture of high-technology microwave components and subsystems for communications and aerospace applications. Products include: synthesizers, oscillators, multipliers, doppler simulators, comb generators and tubable filters.

Information Magnetics Caribe Inc.
P.O. Box 758, Road 125 Kil. 1.0
Moca, Puerto Rico

Diactron, Inc.
1701 McCarthy Boulevard
Milpitas, California 95035

Ultra-Disc, Inc.
2178 Paragon Drive
San Jose, California 95131

Transfer Agent(s):

Security Pacific National Bank
Corporate Services Division, 2-70
P.O. Box 60228
Terminal Annex
Los Angeles, California 90060

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CCTC (NASDAQ)

Number of Employees:

1983	2,059	1980	1,320
1982	1,642	1979	852
1981	1,769		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 80,697,000	$ (24,616,000)
1982	70,087,000	5,103,000
1981	61,711,000	6,208,000
1980	46,253,000	3,423,000
1979	36,454,000	2,292,000

	No. of Com. Shares #	Earn. per Share #
1983	7,673,000	$ —
1982	7,326,000	0.70
1981	6,552,000	0.95
1980	5,236,000	0.65
1979	4,632,000	0.49

(Loss)
+ Of continuing operations only.
# Based on the weighted average number of common shares and common shares equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 48,466,000	$ 6.32
1982	72,221,000	9.86
1981	59,396,000	9.07
1980	18,044,000	3.45
1979	13,645,000	2.95

† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended	12/31/83	1/1/83
Net sales	$ 80,697	$ 70,087
Other income	2,866	4,630
Total income	$ 83,563	$ 74,717
Cost of sales	76,832	51,467
Eng. & develop. exp.	5,095	4,178
Selling, gen. & adm. exp.	30,447	11,098
Interest expense	245	240
Income (loss) before taxes	$ (29,056)	$ 7,734
Income taxes (credit)	(4,440)	2,631
Net Income (Loss)	$ (24,616)	$ 5,103

* Included in Costs and Expenses, Depreciation and Amortization: $17,570,000 in 1983 and $2,134,000 in 1982.

Assets
(000's)

As of	12/31/83	1/1/83
Cash	$ 8,709	$ 19,632
Refundable income taxes	3,689	—
Trade receiv.	16,582	13,879
*Inventories	15,605	13,785
Other curr. assets	1,136	1,475
Current Assets	$ 45,721	$ 48,771
Market. securities	3,202	5,620
Notes receiv.	1,159	1,195
#Fixed assets	15,097	11,731
Intangibles	2,562	16,123
Total Assets	$ 67,741	$ 83,440

Liabilities
(000's)

Notes payable, curr.	$ 159	$ 127
Accts. payable	10,499	5,015
Accruals	6,523	2,655
Income taxes	704	1,584
Curr. Liabilities	$ 17,885	$ 9,381
Long-term notes pay.	1,390	1,543
Deferred inc. taxes	—	295
+Common stock	3,090	3,037
Add. paid-in capital	51,097	50,402
Receiv. from sale of stock	(134)	(247)
Retained earnings (deficit)	(5,587)	19,029
Total Liabilities & Shareholders' Equity	$ 67,741	$ 83,440

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.40 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	11.03
%Net Income to Sales	—	7.28
%Net Income to Equity	—	7.07
Sales to Inventories	5.17	5.08
Working Capital	$27,836,000	$39,390,000
Current Ratio	2.56	5.20
Shareholders' Equity	$48,466,000	$72,221,000

Computer Automation, Inc.

4890 Sterling Drive
Boulder, Colorado 80301
(303) 444-8748

Officers: David H. Methvin, president & chief executive officer; Douglas L. Cutsforth, v.p. & general manager-Industrial Products Division; Stuart F. Dale, sr. v.p.; Carl W. Jack, v.p. & general manager-Commercial Systems Division; Arthur A. Shafran, v.p.-finance & treasurer; Charles L. Smith, v.p. & general manager-NAKED MINI Division; Ira L. Robinson, v.p., secretary & general counsel.

Directors: Richard Bertea, George Pratt, Harold R. Frank, R.C. Mercure, Jr., David H. Methvin.

Areas of Work: Engaged in the development and production of minicomputers for original equipment manufacturers; also produces computerized systems built to test electronic circuitry, and distributed network systems for the decentralized facilities of large corporations. Also, markets CRT's and power supplies.

Divisions and Subsidiaries:

NAKED MINI Division
28201 Paseo de Alicia
Laguna Hills, California 92653
(714) 859-0816

Commercial Systems Division
2181 Dupont Drive
Irvine, California 92713
(714) 833-8830

Industrial Products Division
1455 Broad St.
Bloomfield, New Jersey 07003
(201) 338-8870

Computer Automation, Ltd.
Hertford House
Denham Way, Maple Cross
Rickmansworth WD3 2XD
Hertfordshire, England

Computer Automation GmbH
Wesselinger Strasse 15-17
5000 Cologne 50
West Germany

Computer Automation Ireland Ltd.
IDA Industrial Estate
Clonshaugh, Coolock
Dublin 5, Ireland

Joint Venture:

Computer Automation (India) Ltd.
Unit 8 S.D.F.
Santa Cruz Electronics
Export Processing Zone, Anheri (East)
Bombay, India 40096

Transfer Agent(s):

Union Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CAUT (NASDAQ)

Number of Employees:

1982	989	1980	1,338
1981	1,149	1979	1,399

Plant Footage:

1982	415,146 sq. ft.	1980	377,011
1981	415,146	1979	378,000

Sales and Earnings

	Revenues	Net Income #
1983	$ 60,561,000	$ (474,000)
1982	68,421,000	2,022,000
1981	75,588,000	1,650,000
1980	81,151,900	4,601,000
1979	63,506,000	(4,188,000)

	No. of Com. Shares +	Earn. per Share + #
1983	2,079,978	$ —
1982	2,055,320	0.98
1981	2,033,829	0.81
1980	1,999,089	2.30
1979	1,969,870	—

(Loss)

+ Based on weighted average number of shares outstanding assuming full dilution.

Including extraordinary gain of $315,000 ($0.15 per share) in 1982.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 30,232,000	$ 14.53
1982	30,663,000	14.92
1981	28,623,000	14.07
1980	26,496,000	13.25
1979	21,357,000	10.84

+ Based on weighted average number of shares outstanding assuming full dilution.

Income Account *

Year ended June 30	1983	1982
Revenues	$ 60,561,000	$ 68,421,000
Cost of prods. & serv.	30,551,000	33,181,000
Expenses	30,258,000	32,659,000
Interest expense	48,000	510,000
Other expense (income)	52,000	(36,000)
For. curr. trans.	442,000	676,000
Income before taxes	$ (790,000)	$ 1,431,000
Income taxes (credit)	(316,000)	(276,000)
Net Income (Loss)	$ (474,000)	$ 1,707,000
Extraordinary gain	—	315,000
Net Income (Loss) and extraordinary gain	$ (474,000)	$ 2,022,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,783,000 in 1983 and $1,932,000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 2,667,000	$ 2,171,000
Accts. receiv., net	16,183,000	17,871,000
*Inventories	14,365,000	14,283,000
Prepaid expenses	489,000	281,000
Refund. taxes	—	606,000
Deferred tax benefits	—	410,000
Current Assets	$ 33,704,000	$ 35,622,000
#Fixed assets	7,566,000	6,883,000
Other assets	265,000	249,000
Total Assets	$ 41,535,000	$ 42,754,000

Liabilities

Long-term debt, curr.	$ 89,000	$ 92,000
Accts. payable	3,913,000	3,352,000
Accruals	4,525,000	4,493,000
Income taxes	61,000	988,000
Curr. Liabilities	$ 8,588,000	$ 8,925,000
Oblig. under cap. lease	2,174,000	2,341,000
Deferred income	541,000	825,000
+Common stock	206,000	206,000
Add. paid-in capital	9,506,000	9,470,000
Contrib. under emp. stock plan	37,000	30,000
Retained earnings	20,824,000	21,298,000
Note receivable	(341,000)	(341,000)
Total Liabilities & Shareholders' Equity	$ 41,535,000	$ 42,754,000

*At lower of cost (FIFO) or market.
Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.09
%Net Income to Sales	—	2.49
%Net Income to Equity	—	5.57
Working Capital	$25,116,000	$26,737,000
Current Ratio	3.92	3.99
Shareholders' Equity	$30,232,000	$30,663,000

Computer Communications, Inc.

2610 Columbia Street
Torrance, California 90503
(213) 320-9101

Officers: Raymond E. High, chairman of the board & president; Carlton E. Vanderbeek, exec. v.p.-research; Ervin K. Dorff, sr. v.p.; Gene G. Ruckh, v.p.-finance; Harold L. Ridout, v.p.-manufacturing; Papken Savsouni, v.p.-special marketing; Jesse J. Acciacca, v.p.-customer service & development; Eugene M. Guffan, treasurer & secretary.

Directors: Raymond E. High, Carlton E. Vanderbeek, Ervin K. Dorff, Arnold W. Morrison, Sidney H. Stires, James S. Rice

Areas of Work: CCI is a computer systems firm offering a complete range of system design, engineering and program development, data communications products include display/communications terminals, a communications processing computer with a complete set of associated storage units, peripheral devices and communications line interface modules, and complete data communications systems which utilize these products as components integrated together with operating software.

Subsidiaries:

C.C. Systems, Inc.

Transfer Agent(s):

Manufacturers Hanover Trust Co.
P.O. Box 711267
Los Angeles, California 90071

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	148	1980	214
1982	150	1979	349
1981	170		

Plant Footage:

1983	50,000 sq. ft.	1980	50,000
1982	50,000	1979	50,000
1981	50,000		

Sales and Earnings

	Revenues ‡	Net Income #
1983	$ 10,981,851	$ 601,496
1982	9,375,093	(744,292)
1981	11,006,139	(7,755,509)
1980	14,226,471	(7,000,392)
1979	18,645,860	875,705

	No. of Com. Shares	Earn per Share # +
1983	3,761,142	$ 0.16
1982	3,761,142	—
1981	3,811,142	—
1980	3,748,241	—
1979	3,604,493	0.24

(Loss)

‡ Of continuing operations only.

Including extraordinary gains of $280,000 ($0.07 per share) in 1983 and $412,000 ($0.11 per share) in 1979.

+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ (5,118,853)	$ —
1982	(5,725,112)	—
1981	(4,955,217)	—
1980	2,395,861	0.64
1979	8,755,587	2.43

(Deficiency)

Income Account *

Year ended June 30	1983	1982
Net sales	$ 10,875,989	$ 9,224,863
Other income	105,862	150,230
Total income	$ 10,981,851	$ 9,375,093
Cost of sales	5,864,429	5,923,078
Expenses	3,977,660	3,130,186
Interest expense	538,266	1,066,121
Inc. (loss) bef. taxes	$ 601,496	$ (744,292)
Income taxes	280,000	—
Net Income (Loss)	$ 321,496	$ (744,292)
Extraord. gain	280,000	—
Net Income (Loss) & extraord. gain	$ 601,496	$ (744,292)

* Included in Costs and Expenses, Depreciation and Amortization: $420,269 in 1983 and $272,257 in 1982.

Computer Communications, Inc.

Assets

As of June 30	1983	1982
Cash	$ 216,417	$ 50,371
Accts. & notes receiv., net	2,705,940	2,490,281
*Inventories	2,026,706	3,236,932
Current Assets	$ 4,948,980	$ 5,777,584
Receivables	1,120,909	505,723
#Fixed assets	703,067	973,534
Other assets	87,083	111,990
Total Assets	$ 6,860,028	$ 7,368,831

Liabilities

	1983	1982
Notes payable	$ 4,058,988	$ 4,518,167
Accts. payable	4,810,231	5,480,742
Accruals	3,109,662	3,095,034
Curr. Liabilities	$ 11,978,881	$ 13,093,943
+ Common stock	3,764,142	3,761,142
Add. paid-in capital	14,692,357	14,692,357
Deficit	(23,454,820)	(24,056,316)
Notes receivable	(117,532)	(122,295)
Total Liabilities & Shareholders' Equity	$ 6,860,028	$ 7,368,831

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Computer Consoles, Inc.

97 Humboldt Street
Rochester, New York 14609
(716) 482-5000

Officers: Vaemond H. Crane, president & chief operating officer; Herman A. Affel, Jr., chairman of the board, treasurer, & chief executive officer; Gary D. Haynes, sr. v.p.-international operations; Jeffrey Tai, sr. v.p.-operations; Robert L. Brennan, v.p.-mfg.; Martin J. Courtney, v.p. & gen. mgr.-telephony systems group; Thomas I. Nientimp, v.p.-adm.; William N. Sterlen, v.p.-corp. development; William F. Deller, v.p. and gen. mgr.-commercial products group; Robert J. LoFaro, v.p.-corporate marketing and support services; John Murphy, v.p. & controller; J. William Reeves, secretary; John E. McNulty, v.p. & gen. mgr.-office systems group.

Directors: Herman A. Affel, Jr.*, George S. Beinetti*, Norman O. Bender, Jr.*, Vaemond H. Crane, Edgar F. Heizer, Jr., Raymond S. Livingstone, Jr., Jeffrey Tai, Justin L. Vigdor*, H. Martin Weingartner.

* Member of the Executive Committee

Areas of Work: Designs, develops, manufactures, markets, and services a variety of minicomputer-based, fault-tolerant integrated information systems which are primarily for the telephone industry

Subsidiaries:

Computer Consoles Leasing Corporation
Time-Machine Ltd

Transfer Agent(s):

Lincoln First Bank, N.A.
One Lincoln First Square
Rochester, New York 14643

Stock Exchange(s): American

Ticker Symbol: CCS

Number of Employees:

1983	1,244	1980	712
1982	1,061	1979	590
1981	846		

Plant Footage:

1983	235,000 sq. ft.	1980	110,000
1982	200,000	1979	110,000
1981	195,000		

Sales and Earnings

	Revenues	Net Income
1983	$ 103,550,164	$ 10,391,775
1982	79,102,215	7,438,794
1981	60,239,975	6,301,481
1980	50,959,416	4,837,278
1979	33,196,008	3,505,461

	No. of Com. Share †	Earn. per Share +
1983	11,111,640	$ 0.87
1982	10,867,722	0.66
1981	10,714,694	0.56
1980	10,486,814	0.48
1979	7,570,656	0.39

† Adjusted to reflect stock dividends.
+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	100%	—
1982	—	—	—
1981	—	—	—
1980	—	100%	—

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 53,968,000	$ 4.86
1982	41,105,000	3.78
1981	32,921,000	3.07
1980	24,935,000	2.38
1979	10,084,000	1.33

† Adjusted to reflect stock dividends.

Income Account *

Year ended Dec. 31	1983	1982
Net sales & serv.	$ 88,940,718	$ 64,792,610
Finance	14,609,446	14,309,605
Total revenues	$ 103,550,164	$ 79,102,215
Cost of revenues	33,287,156	25,957,433
Expenses	46,314,004	36,566,855
Interest expense	7,408,313	7,349,566
Interest income	(1,069,784)	(723,933)
Income before taxes	$ 17,610,475	$ 9,952,294
Income taxes	7,218,700	2,513,500
Net Income	$ 10,391,775	$ 7,438,794

* Included in Costs and Expenses, Depreciation: $3,260,718 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 19,513,843	$ 4,929,389
Accts. receiv., net	15,920,019	6,189,889
Lease receiv., curr.	17,993,664	11,950,917
*Inventories	22,687,079	18,017,876
Prepaid expenses	970,759	668,523
Current Assets	$ 77,085,364	$ 41,756,594
#Fixed assets	28,000,630	22,337,696
Other assets	1,521,152	1,443,555
Lease receivables	61,919,229	62,096,813
Debt issuance costs	2,632,845	—
Total Assets	$ 171,159,220	$ 127,634,658

Liabilities

	1983	1982
Accts. payable	$ 3,723,484	$ 3,637,036
Accruals	9,161,832	5,025,755
Rents received in adv.	1,522,275	1,528,188
Long-term debt, curr.	259,753	140,633
Deferred inc. taxes	3,226,000	1,745,000
Curr. Liabilities	$ 17,893,344	$ 12,076,612
Long-term debt	81,914,642	61,957,950
Deferred inc. taxes	17,382,903	12,494,678
+ Common stock	1,111,164	543,386
Add. paid-in capital	19,492,022	17,647,312
Notes receiv. from stock sale	(571,591)	(630,241)
Retained earnings	33,936,736	23,544,961
Total Liabilities & Shareholders' Equity	$ 171,159,220	$ 127,634,658

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	17.01	12.58
%Net Income to Revenues	10.04	9.40
%Net Income to Equity	19.26	18.10
Working Capital	$59,192,020	$29,679,982
Current Ratio	4.31	3.46
Shareholders' Equity	$53,968,331	$41,105,418

Computer Image Corporation

2475 West Second Avenue
Suite 4
Denver, Colorado 80223
(303) 934-5801

Officers: Lee Harrison, III, chairman of the board & president; Pete Freyschlag, v.p.-production operations; Edwin J. Tajchman, vice president- engineering & secretary-treasurer.

Directors: Lee Harrison, III, chairman; David D. Connell, Robert C. Gathers, Daniel J. Yomine, Mark G. Benz.

Areas of Work: Engaged in the development, manufacture and marketing of electro-visual communication products, including Scanimate graphic animation systems and devices. Provides software for industrial, government and educational markets; character animation systems and film production.

Subsidiary:

Computer Image Overseas Corporation (DISC)
Denver, Colorado

Joint Ventures:

System IV
Santiago, Chile

System IV
Mexico City, Mexico

Kinetic Design Systems

Transfer Agent(s):

Mountain States Stock Transfer Agents, Inc.
470 South Colorado Boulevard
Suite 201
Denver, Colorado 80222

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CIMG (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 1,080,828	$ (177,843)
1982	1,903,933	172,295
1981	1,440,000	161,264
1980	1,500,000	104,310
1979	1,078,000	42,659

	No. of Com. Shares	Earn. per Share ‡†
1983	1,489,120	$ —
1982	1,489,120	0.12
1981	1,484,170	0.11

1980	1,484,170	0.07
1979	1,474,170	0.03

(Loss)
+ Of continuing operations only.
† Based on the weighted average number of common shares and common share equivalents outstanding.
‡ Including extraordinary gains of $74,000 ($0.05 per share) in 1982, $56,000 ($0.04 per share) in 1981, $28,000 ($0.02 per share) in 1980, and $11,200 ($0.01 per share) in 1979.

Income Account

Year ended June 30	1983	1982
Revenues	$ 1,080,828	$ 1,903,933
Cost of sales and services	443,484	470,762
Cost of computer system sold	—	477,046
Expenses	487,378	557,712
Depreciation & amortization	257,347	224,217
Eq. in loss of joint ventures	24,660	—
Interest expense	45,802	1,901
Income (loss) before taxes	$ (177,843)	$ 172,295
Income taxes	—	74,000
Net Income	$ (177,843)	$ 98,295
Extraordinary gain	—	74,000
Net Income & extraordinary gain	$ (177,843)	$ 172,295

Assets

As of June 30	1983	1982
Cash	$ 1,142	$ 1,068
Accts. & contracts receiv., net	20,443	80,370
*Inventories	26,873	197,102
Prepaid expenses & other assets	10,314	13,569
Install contract receiv.	19,712	57,786
Current Assets	$ 78,484	$ 349,895
Install contract receiv.	—	18,383
#Fixed assets	1,005,819	1,066,282
Intangibles	53,107	64,623
Invest. in joint ventures	296,990	248,500
Total Assets	$ 1,434,400	$ 1,747,683

Liabilities

Notes payable	$ 196,134	$ 77,592
Long-term debt, curr.	123,985	167,615
Accts. payable	174,133	265,325
Accruals	124,055	108,663
Deposit	9,000	—
Curr. Liabilities	$ 627,307	$ 619,195
Long-term debt	609,158	625,536
Deferred income	371,648	498,822
+ Common stock	148,912	148,912
Add. paid-in capital	3,807,494	3,807,494
Deficit	(4,130,119)	(3,952,276)
Total Liabilities & Shareholders' Equity	$ 1,434,400	$ 1,747,683

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	—	9.05
%Net Income to Revenues	—	5.16
Shareholders' Equity (Deficiency)	$(173,713)	$4,130

Computer Operations, Inc.

5001J Forbes Boulevard
Lanham, Maryland 20706
(301) 459-2100

Officers: Stephen E. Silverman, chairman of the board & president; David W. Mason, secretary & treasurer; R. Bland McCartha, v.p.-marketing & sales; Donald L. Watson, v.p.-mfg.; David J. West, v.p.-engineering.

Directors: Stephen E. Silverman, Robert Kharasch, Philip K. Edwards, Bruce E. Mones, Wirt D. Walker, III.

Areas of Work: Manufactures and markets peripheral equipment for small scale or "mini" computer systems, peripheral equipment for numerically controlled machine tools and video character generators.

Divisions:

Knox Video Products
Manufactures video character generators used to superimpose alphanumeric information over a televised picture. Products are used in the broadcast industry as well as in educational and industrial studios.

Subsidiary:

Computer Operations International, Inc. (DISC)
Lanham, Maryland

Transfer Agent(s):

Maryland National Bank
Baltimore, Maryland 21203

Stock Exchange(s): Over-the Counter

Number of Employees:

1982	48	1979	25
1981	42	1978	19
1980	35		

Plant Footage:

1982	16,850 sq. ft.	1979	8,640
1981	16,850	1978	8,640
1980	8,640		

Sales and Earnings

	Revenues	Net Income
1982	$ 2,808,989	$ 81,053
1981	2,636,957	21,938
1980	2,220,628	160,156
1979	1,572,387	129,050
1978	1,400,445	161,596

	No. of Com. Shares +	Earn. per Share +
1982	475,412	$ 0.17
1981	474,949	0.05
1980	474,949	0.34
1979	445,749	0.30
1978	434,802	0.37

+ Based on the daily average number of shares outstanding adjusted to reflct stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$ —	6%	—
1981	—	6%	—
1980	—	6%	—
1979	0.08	6%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 1,386,611	$ 2.92
1981	1,300,758	2.74
1980	1,278,820	2.69
1979	1,118,664	2.51
1978	953,262	2.19

‡ Based on the daily average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Feb. 28	1982	1981
Net sales	$ 2,806,989	$ 2,636,957
Cost of sales	1,397,181	1,270,083
Expenses	1,369,051	1,294,340
Other expenes (income)	(24,709)	63,366
Income before taxes	$ 67,466	$ 9,168
Tax credit	(13,587)	(12,770)
Net Income	$ 81,053	$ 21,938

Assets

As of Feb. 28	1982	1981
Cash	$ 77,583	$ 24,273
Accts. receiv., net	459,147	633,263
Refundable taxes	20,102	25,104
*Inventories	777,855	781,159
Prepaid expense	14,965	13,788
Current Assets	$ 1,349,652	$ 1,477,587
#Fixed assets	423,467	377,485
Other assets	37,729	8,703
Prod. acq. costs	74,379	90,579
Total Assets	$ 1,885,227	$ 1,954,354

Liabilities

Long-term debt, curr.	$ —	$ 47,352
Accts. payable	230,625	278,604
Accruals	31,061	22,070
Deferred inc. taxes	—	5,570
Loan payable	225,000	300,000
Deposits	6,000	—
Curr. Liabilities	$ 492,686	$ 653,596
Deferred inc. taxes	5,930	—
+ Common stock	24,167	22,679
Add. paid-in capital	998,081	899,037
Retained earnings	369,338	384,017
Treasury stock	(4,975)	(4,975)
Total Liabilities & Shareholders' Equity	$ 1,885,227	$ 1,954,354

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.40	0.35
%Net Income to Sales	2.89	0.83
%Net Income to Equity	5.85	3.61
Sales to Inventories	3.61	3.38
Working Capital	$ 856,966	$ 823,991
Current Ratio	2.74	2.26
Shareholders' Equity	$1,386,611	$1,300,758

Computer Products, Inc.

1400 N.W. 70th Street
Post Office Box 23849
Fort Lauderdale, Florida 33307
(305) 974-5500

Officers: David Yoder, chairman of the board, president & chief executive officer; Edward J. Schneider, v.p. & gen. mgr.-Power Conversion Group; Keith F. Vreeland, v.p., finance, secretary & treasurer.

Directors: David C. Yoder, Daniel S. Wiper, Edward J. Schneider, Bert Sager, Edward S. Croft, III, Keith F. Vreeland, J. Earl Templeton, Arthur M. Wright.

Areas of Work: Designs, manufactures and markets industrial electronic systems, components and instruments. Products include its RTP family of analog and digital systems used in computer directed measurement and control applications. Also manufactures low-power encapsulated power conversion components, low-power digital recorders and other data gathering instruments.

Computer Products, Inc.

Subsidiaries:

Stevens-Arnold, Inc.
Memodyne Corp.
Power Products Ltd.
CPRC, Inc.
Compower Corp.
Quantam Systems, Inc.
Texprint, Inc.
Computer Products
Overseas Finance, N.V.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CPRD (NASDAQ)

Number of Employees:

1983	1,100	1980	400
1982	800	1979	400
1981	700		

Sales and Earnings

	Net Sales	Net Income
1983	$ 64,945,000	$ 6,437,000
1982	45,006,300	3,857,000
1981	35,106,000	3,059,000
1980*	29,940,000	2,688,000
1979	22,646,000	1,862,000

	No. of Com. Shares ×	Earn. per Share ×
1983	8,970,000	$ 0.72
1982	8,213,000	0.47
1981	6,970,000	0.44
1980	6,479,000	0.41
1979	5,941,000	0.31

* 53 weeks
× Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	33⅓%	—
1980	—	20%	—
1979	—	20%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 40,622,000	$ 4.47
1982	23,735,000	2.89
1981	19,191,000	2.75
1980	16,296,000	2.34
1979	9,061,000	1.52

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended	12/30/83	12/31/82
Net sales	$ 64,945,000	$ 45,006,000
Cost of sales	33,428,000	24,051,000
Expenses	22,630,000	15,133,000
Interest income	(752,000)	(357,000)
Interest expense	428,000	194,000
Income before taxes	$ 9,211,000	$ 5,985,000
Income taxes	2,774,000	2,128,000
Net Income	$ 6,437,000	$ 3,857,000

* Included in Costs and Expenses, Depreciation: $1,423,000 in 1983 and $794,000 in 1982.

Assets

As of	12/30/83	12/31/82
Cash	$ 677,000	$ 245,000
Cert. of deposit	6,751,000	1,167,000
Accts. receiv., net	14,378,000	9,828,000
*Inventories	17,471,000	12,188,000
Prepaid expenses	724,000	426,000
Current Assets	$ 40,001,000	$ 23,854,000
#Fixed assets	11,948,000	6,874,000
Other assets	1,997,000	3,022,000
Total Assets	$ 53,946,000	$ 33,750,000

Liabilities

Note payable	$ 2,382,000	$ 573,000
Accts. payable	2,913,000	2,021,000
Accruals	3,160,000	1,997,000
Income taxes	310,000	1,332,000
Curr. Liabilities	$ 8,765,000	$ 5,923,000
Notes payable	4,128,000	3,793,000
Deferred inc. taxes	391,000	299,000
+ Common stock	91,000	82,000
Add. paid-in capital	19,593,000	9,261,000
Retained earnings	20,978,000	14,392,000
Total Liabilities & Shareholders' Equity	$ 53,946,000	$ 33,750,000

* At lower of standard cost (FIFO) or net realizable value.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	14.18	13.30
%Net Income to Sales	9.91	8.57
%Net Income to Equity	15.8[illegible]	16.25
Sales to Inventories	3.[illegible]2	3.69
Working Capital	$31,236,000	$17,931,000
Current Ratio	4.56	4.03
Shareholders' Equity	$40,662,000	$23,735,000

Computer Sciences Corporation

650 North Sepulveda Boulevard
El Segundo, California 90245
(213) 615-0311

Officers: William R. Hoover, chairman & president; George Barratt, v.p. & chief financial officer; Albert Gluckson, v.p.-legal & secretary; Vincent R. Grillo Jr., v.p.-program development; Alvin E. Nashman, v.p.-systems group; Roy Nutt, v.p.; Denis M. Crane, v.p. & controller; Robert T. Knight, v.p., pres-INFONET group; John W. Luke, v.p.; L. Scott Sharpe, v.p.-personnel.

Directors: William R. Hoover, chairman; George Barratt, Robert H. Bolman, Felix A. Kalinski, Alvin E. Nashman, Roy Nutt, Howard P. Allen, Robert R. Dockson.

Areas of Work: The Company provides a variety of technical services on a contractual and proprietary basis. Services related to the planning, design, engineering, development, implementation and operation of computer systems and computer-related communications systems are classified as contract services. The Company also operates a proprietary international remote data processing service called INFONET, together with other proprietary data processing services.

Principal Operating Units:

Systems Group
6565 Arlington Boulevard
Falls Church, Virginia 22046

Applied Technology Division
Falls Church, Virginia

Defense Systems Division
Moorestown, New Jersey

Systems Division
Falls Church, Virginia

Systems Sciences Division
Silver Spring, Maryland

Systems International Division
Fairfax, Virginia

Commercial Division
650 North Sepulveda Boulevard
El Segundo, California 90245

Information Network Group (INFONET)
2100 East Grand Avenue
El Segundo, California 90245

Business Services Division
650 North Sepulveda Boulevard
El Segundo, California 90245

Computer Sciences Canada, Inc.
Toronto, Ontario, Canada

INFONET Europe
Brussels, Belgium

PAID Prescriptions Inc.
Paramus, New Jersey

Commercial Services Division
El Segundo, California

Development and Operations Division
El Segundo, California

Government Systems Division
Arlington, Virginia

International Division
El Segundo, California

CSC Computer Sciences Europe S.A.
350/358 Avenue Louise
Brussels, Belgium

CSC Computer Sciences Nederland B.V.
Zoetermeer, The Netherlands

CSC UK Computer Sciences Company Limited
London, England

CSID-Computer Sciences International
Deutschland GmbH
Munich, Federal Republic of Germany

CSC Computer Sciences (Schweiz) AG
Zurich, Switzerland

Affiliates:

Computer Sciences of Australia Pty. Ltd.
460 Pacific Highway, St. Leonards
Sydney, New South Wales 2065
Australia

Computer Sciences (Pty.) Ltd.
51 Juta Street, Braamfontein 2017
Johannesburg, South Africa

CSC de Venezuela
Torres Las Mercedes
Avenida Las Estancia, Chuao
Caracas 1060, Venezuela

Transfer Agent(s):

Bank of America, N.T. & S.A.
Corporate Agency Service Center
55 Hawthorne Street
San Francisco, California 94105

Stock Exchange(s): New York, Pacific

Ticker Symbol: CSC

Number of Employees:

1983 13,500

Plant Footage:

1983 ...... 640,000 sq. ft.

Sales and Earnings

	Revenues	Net Income
1983	$ 694,914,000	$ 17,888,000
1982	630,174,000	17,781,000
1981	600,593,000	24,725,000
1980	452,634,000	22,698,000
1979	342,013,000	14,198,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	13,601,866	$ 1.32
1982	13,543,638	1.31
1981	13,583,284	1.82
1980	13,384,847	1.70
1979	13,252,939	1.07

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Contract Services operations	$ 527,214,000	$ 477,656,000
Data Services operations	167,700,000	152,518,000
Total	$ 694,914,000	$ 630,174,000

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 138,676,000	$ 10.20
1982	119,681,000	8.81
1981	101,191,000	7.45
1980	75,330,000	5.63
1979	52,048,000	3.93

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account
(000's)

Year ended	4/1/83	4/2/82
Revenues	$ 694,914	$ 630,174
Cost of services	568,357	516,837
Overhead	60,588	51,746
Depreciation & amortization	19,032	17,854
Interest expense	4,558	4,712
Interest & other income	(2,109)	(6,359)
Expenses	11,964	11,834
Income before taxes	$ 32,524	$ 33,550
Income taxes	14,636	15,769
Net Income	$ 17,888	$ 17,781

Assets
(000's)

As of	4/1/83	4/2/82
Cash	$ 2,767	$ 5,888
Short-term invest.	9,509	16,868
Receivables	209,713	167,062
Prepaid expenses & other assets	7,902	6,498
Current Assets	$ 229,891	$ 196,316
Investments	30,699	30,173
#Fixed Assets	92,850	92,843
Total Assets	$ 353,440	$ 319,332

Liabilities
(000's)

Notes payable	$ 13,782	$ —
Long-term debt., curr.	6,336	7,029
Accts. payable	22,794	22,062
Accruals	21,410	24,166
Accrued payroll	34,139	35,021
Advance contract payments	19,348	18,591
Income taxes	49,836	42,996
Curr. Liabilities	$ 167,645	$ 149,855
Long-term debt	7,411	10,110
6% sub. conv. deben.	39,708	39,686
+ Common stock	14,917	14,816
Add. paid-in capital	12,811	11,941
Retained earnings	122,218	104,330
Cum. curr. trans. res.	(456)	(400)
Treasury stock	(10,814)	(11,006)
Total Liabilities & Shareholders' Equity	$ 353,440	$ 319,332

Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.68	5.32
%Net Income to Sales	2.57	2.82
%Net Income to Equity	12.90	14.86
Working Capital	$ 62,246,000	$ 46,461,000
Current Ratio	1.37	1.31
Shareholders' Equity	$138,676,000	$119,681,000

Computer Specialties Corporation

544 Tenth Street
Palisades Park, New Jersey 07650
(201) 947-0500

Officers: Edward Silver, president & treasurer; Lawrence Peskin, secretary.

Directors: Gerald Epner, Lawrence Peskin, Edward Silver.

Areas of Work: Involved in the manufacture and sale of micrographic equipment. Its products include PEPCO MFC Automatic Microfiche Cutter, the PEPCO MFI Microfiche Inspectors, and the PEPCO RPC roll paper cutter.

Transfer Agent(s):

Continental Stock Transfer & Trust Company

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	5	1980	7
1982	6	1979	7
1981	7		

Plant Footage:

1983	3,750 sq. ft.	1980	3,750
1982	3,750	1979	3,750
1981	3,750		

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 275,000	$ 42,910
1982	301,258	71,084
1981	345,786	69,578
1980	309,763	64,585
1979	265,085	46,603

	No. of Com. Shares	Earn. per Share ‡†
1983	292,760	$ 0.15
1982	292,760	0.24
1981	292,760	0.24
1980	292,760	0.22
1979	292,760	0.16

‡ Including extraordinary gains of $2,103 ($0.01 per share) in 1980 and $7,415 ($0.03 per share) in 1979.
† Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 627,232	$ 2.14
1982	584,322	2.00
1981	513,238	1.75
1980	443,660	1.52
1979	379,075	1.29

Income Account *

Year ended June 30	1983	1982
Net sales	$ 275,000	$ 301,258
Cost of sales	143,811	161,483
Expenses	129,691	155,539
Oper. income (loss)	$ 1,498	$ (15,764)
Other income	53,154	96,972
Income before taxes	$ 54,652	$ 81,208
Income taxes	11,742	10,124
Net Income	$ 42,910	$ 71,084

* Included in Costs and Expenses, Depreciation and Amortization: $6,769 in 1983 and $5,737 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 12,230	$ 14,311
Marketable securities	307,570	287,501
Accts. receiv., net	62,323	31,110
Notes receivable	9,319	9,319
*Inventories	107,173	97,109
Prepaid expenses & other receiv.	17,123	16,432
Current Assets	$ 515,738	$ 455,782
#Fixed assets	22,033	28,409
Other assets	118,289	127,608
Total Assets	$ 656,060	$ 611,799

Liabilities

Accts. payable	$ 6,906	$ 10,063
Accruals	10,408	7,553
Curr. Liabilities	$ 17,314	$ 17,616
Deferred taxes	11,514	9,861
+ Common stock	29,276	29,276
Add. paid-in capital	818,138	818,138
Retained earnings (deficit)	(220,182)	(263,092)
Total Liabilities & Shareholders' Equity	$ 656,060	$ 611,799

* At lower of cost (FIFO) or net realizable value.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	19.87	26.96
%Net Income to Sales	15.60	23.60
%Net Income to Equity	6.84	12.17
Sales to Inventories	2.57	3.10
Working Capital	$498,424	$438,166
Current Ratio	29.79	25.87
Shareholders' Equity	$627,232	$584,322

Computer Terminal Systems, Inc.

89 Arkay Drive
Hauppauge, New York 11788
(516) 435-2900

Officers: Gerald Schoenberg, president & chief executive officer; Edward Mermelstein, sr. v.p. & secretary; Elio Carlino, controller & treasurer.

Directors: Edward Mermelstein, Kenneth Sonnenberg, Gerald Schoenberg, Donald W. Blood, David Gladstone.

Areas of Work: Manufactures computer peripheral equipment, digital printers and industrial controls.

Transfer Agent(s):

Computer Terminal Systems, Inc.
Hauppauge, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CTML (NASDAQ)

Number of Employees:

1981	90	1979	50
1980	55		

Computer Terminal Systems, Inc.

Plant Footage:

1983	56,000 sq. ft.	1980	15,000
1982	56,000	1979	12,000
1981	17,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 5,527,941	$ (232,615)
1982	5,378,336	(290,000)
1981	4,191,306	148,000
1980	3,678,890	345,000
1979	3,771,215	367,000

	No. of Com. Shares +	Earn. per Share +
1983	1,445,418	$ —
1982	1,445,430	—
1981	1,445,430	0.10
1980	1,445,438	0.24
1979	1,445,438	0.25

(Loss)
+ Adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	3-for-2
1982	—	—	—
1981	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 1,097,547	$ 0.76
1982	1,330,162	0.92
1981	1,620,281	1.12

+ Adjusted to reflect stock splits.

Income Account *

Year ended April 30	1983	1982
Net sales	$ 5,527,941	$ 5,378,336
Cost of sales	4,059,533	4,328,009
Expenses	1,475,844	1,284,545
Other expense	244,779	120,701
Prov. for loss on invest.	293,000	230,000
Loss bef. taxes	$ (545,215)	$ (584,919)
Tax credit	(312,600)	(294,800)
Net Loss	$ (232,615)	$ (290,119)

* Included in Costs and Expenses, Depreciation and Amortization: $215,120 in 1983 and $119,779 in 1982.

Assets

As of April 30	1983	1982
Cash	$ 87,601	$ 86,249
Accts. receiv., net	999,511	925,772
*Inventories	1,661,836	1,235,896
Prepaid expenses	22,923	33,849
Refund. inc. taxes	239,394	411,824
Deferred income tax benefit	25,900	25,900
Current Assets	$ 3,037,165	$ 2,719,490
#Fixed assets	4,280,674	1,869,339
Due from affil.	22,115	275,869
Other assets	41,432	37,749
Total Assets	$ 7,381,386	$ 4,902,447

Liabilities

Notes payable	$ —	$ 850,000
Loans payable	502,949	—
Install. debt pay.	181,919	41,100
Notes pay.-contractors	236,865	—
Notes pay.-trade	173,001	—
Accts. payable	1,529,344	1,342,373
Accruals & other liabilities	364,825	254,747
Curr. Liabilities	$ 2,988,903	$ 2,488,220
Long-term debt	3,155,636	975,165
Loan payable-officers	75,000	—
Deferred income taxes	64,300	108,900
+ Common stock	144,542	96,362
Add. paid-in capital	559,468	607,648
Retained earnings	393,537	626,152
Total Liabilities & Shareholders' Equity	$ 7,381,386	$ 4,902,447

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	3.33	4.35
Working Capital	$ 48,262	$ 231,270
Current Ratio	1.02	1.09
Shareholders' Equity	$1,097,547	$1,330,162

Computer Transceiver Systems, Inc.

P.O. Box 15
East 66 Midland Avenue
Paramus, New Jersey 07652
(201) 261-6800

Officers: Allen G. Jacobson, president & chief executive officer; Berthold Salz, sr. v.p.; Robert A. Norman, v.p.-marketing; Paul Buccola, v.p.-operations; Donald A. Weigh, v.p.-engineering; Irwin Roth, secretary; Seymour H. Bucholz, asst. secretary.

Directors: Allen B. Jacobson, Robert E. Wernikoff, Robert E. Morris, Michael L. Wolfe, Harry Zimmerman.

Areas of Work: Manufactures portable terminals and end-to-end data communications systems.

Transfer Agent(s):

Chemical Bank
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CTSI (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1984	$ 5,164,000	$ (154,000)
1983	6,489,000	223,000
1982	5,273,000	79,000
1981	6,576,000	222,000
1980	6,459,000	317,000

	No. of Com. Shares	Earn. per Share
1984	800,305	$ —
1983	790,305	0.28
1982	776,596	0.10
1981	774,405	0.30
1979	770,736	0.44

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 3,908,000	$ 4.88
1983	3,996,000	5.06
1982	3,693,000	4.76
1981	3,507,000	4.53
1980	3,241,000	4.63

Income Account *

Year ended February 28	1984	1983
Net sales	$ 1,823,079	$ 2,929,529
Other income	3,340,936	3,559,679
Total income	$ 5,164,015	$ 6,489,208
Cost of sales	1,447,580	2,485,865
Leased equipment	567,690	504,078
Expenses	3,217,500	3,151,923
Interest expenses	102,527	98,262
Income (loss) before taxes	$ (171,282)	$ 249,080
Income taxes (credit)	(17,585)	26,000
Net Income (Loss)	$ (153,697)	$ 223,080

* Included in Costs and Expenses, Depreciation and Amortization: $702,462 in 1984 and $631,781 in 1983.

Assets

As of February 28	1984	1983
Cash	$ 96,203	$ 221,810
Accts. receiv., net	485,758	572,080
Investment, curr.	368,750	200,973
*Inventories	2,142,136	2,054,676
Prepaid expenses	99,855	151,657
Current Assets	$ 3,192,702	$ 3,201,196
Investment	770,879	509,347
Equipment	1,248,615	1,389,256
#Fixed assets	328,844	328,844
Other assets	55,397	55,397
Total Assets	$ 5,588,296	$ 5,484,040

Liabilities

Notes payable	$ 200,000	$ —
Long-term debt, curr.	17,652	6,800
Accts. payable	356,222	380,308
Accrued liabilities	223,629	242,335
Advances	109,609	87,658
Curr. Liabilities	$ 907,112	$ 717,101
Long-term debt	533,785	510,951
Deferred income	239,000	260,000
+ Common Stock	8,003	7,903
Capital	2,381,139	2,343,739
Retained earnings	1,576,655	1,730,352
Deferred compensation	(57,398)	(86,006)
Total Liabilities & Shareholders' Equity	$ 5,588,296	$ 5,484,040

* At lower of cost (FIFO) or estimated realizable value.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	8.50
%Net Income to Sales	—	7.61
%Net Income to Equity	—	5.58
Sales to Inventories	0.85	1.43
Working Capital	$2,285,590	$2,484,095
Current Ratio	3.52	4.46
Shareholders' Equity	$3,908,399	$3,995,988

Computervision Corporation

201 Burlington Road
Bedford, Massachusetts 01730
(617) 275-1800

Officers: Martin Allen, chairman; James R. Berrett, president and chief executive officer; Lon F. Bonczek, Jr., v.p.-human resources; Richard L. Buckingham, treasurer; Robert Callaway, v.p. & general manager-operations division; David Friedman, v.p. & general manager-Product Technology; Karl H. Geng, v.p. & managing director-Europe Division; Robert P. Gothie, v.p. & gen. mgr.-North America Division; Richard I. Krieger, v.p.-finance & chief financial officer; Victor Larkin, v.p. & controller; Philip L. Read, sr. v.p. & chief operating officer; Richard V. Paulson, v.p. & gen. mgr.-Development; James W. Spindler, v.p., general counsel & secretary.

Directors: Martin Allen*, chairman; Boruch B. Frusztajer, James R. Berrett*, Robert L. Gable*, Philip L. Read*, Herbert Roth, Jr.*, Robert C. Wilson.

* Member of the Executive Committee.

Areas of Work: Engaged primarily in the design, development, manufacture and marketing of computer-controlled systems which automate critical phases of the product cycle, including concept development, detailed design drafting, and production. These systems, which include both hardware and software, enable customers to automate certain repetitive design and manufacturing processes which generally are performed manually with conventional equipment. The Company's products are used in the design and preparation of graphical data in a wide spectrum of industries, including the automotive, aerospace, communication, electronics, and mapping industries, and in automated production and testing in the electronics and semiconductor industries, and architectural and construction firms for structural designs.

Divisions and Subsidiaries:

Computervision B.V.
Amsterdam, Holland

Computervision Northern Europe AB
Stockholm, Sweden

Computervision Oy
Finland

Computervision S.A.
Paris, France

Computervision GmbH
Frankfurt, West Germany

Computervision International Corporation
Bedford, Massachusetts 01730

Computervision, S.r.l.
Milan, Italy

Computervision, Limited
Blunham, England

Computervision, N.V.
Brussels, Belgium

Computervision do Brasil
Industria E Comercio Limitada, Brazil

Computervision Asia, Ltd.
Japan

Computervision A/S
Norway

Computervision de Espana, S.A.
Spain

Computervision de Argentina S.A.
Argentina

Computervision Productivity Centre, Ltd.
United Kingdom

Computervision Australia, Ltd.
Australia

Computervision Canada Inc.
Ontario, Canada

Computervision Designer Systems (HK) Ltd.
Hong Kong

Computervision (Europe) Inc.
United Kingdom

Computervision Denmark A/S
Copenhagen, Denmark

Computervision Pte. Ltd.
Singapore

Computervision (Schweiz) AG
Switzerland

Computervision Produktion GmbH
West Germany

Organization for Industrial Research
Waltham, MA

Grado Software und Computer Systeme GmbH
West Germany

Cambridge Interactive Systems Limited
United Kingdom

Applied Graphics Systems (Europe) B.V.
The Netherlands

Applied Graphics Systems Europe GesmbH
Austria

Applied Graphics Systems Iberica SA
Spain

AGS Applied Graphics Systems AG
Switzerland

Applied Graphics Systems Deutschland GmbH
West Germany

Applied Graphics Systems (Sweden) AG
Sweden

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: CVN

Number of Employees:

1983	5,070	1980	2,966
1982	4,130	1979	1,794
1981	3,800		

Plant Footage:

1983	1,850,000 sq. ft.	1980	900,000
1982	1,537,000	1979	660,000
1981	1,361,000		

Sales and Earnings

	Revenues #	Net Income
1983	$ 400,032,000	$ 35,340,000
1982	325,185,000	32,381,000
1981	270,706,000	31,763,000
1980	191,086,000	23,321,000
1979	103,004,000	12,960,000

	No. of Com. Shares †	Earn. per Share ‡
1983	28,320,808	$ 1.24
1982	27,410,562	1.18
1981	27,295,905	1.16
1980	26,765,620	0.90
1979	24,135,208	0.52

# Of continuing operations only.
† Adjusted to reflect stock splits.
‡ Based on the weighted average number of common shares outstanding, including shares issuable under stock options adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	2-for-1
1980	—	—	2-for-1
1979	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 219,995,000	$ 7.77
1982	179,780,000	6.56
1981	144,993,000	5.31
1980	108,480,000	4.05
1979	40,659,000	1.68

‡ Adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Revenues	$ 400,032,000	$ 325,185,000
Cost of sales	185,539,000	147,229,000
Expenses	163,308,000	133,038,000
Other income	(2,842,000)	(3,263,000)
Interest expense	4,012,000	2,615,000
Interest income	(3,525,000)	(3,915,000)
Income before taxes	$ 53,540,000	$ 49,481,000
Income taxes	18,200,000	17,100,000
Net Income	$ 35,340,000	$ 32,381,000

* Included in Costs and Expenses, Depreciation and Amortization: $29,044,000 in 1983 and $21,797,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 3,702,000	$ 864,000
Investments	23,219,000	30,865,000
Accts. receiv., net	108,014,000	71,845,000
*Inventories	36,924,000	22,083,000
Prepaid expenses	2,970,000	1,866,000
Current Assets	$ 174,829,000	$ 127,523,000
#Fixed assets	125,173,000	110,008,000
Serv. spares & materials	36,049,000	28,036,000
Other assets & notes receiv.	13,134,000	8,573,000 28,036,000
Total Assets	$ 349,185,000	$ 274,140,000

Liabilities

	1983	1982
Notes payable, long-term debt & cap. lease oblig., curr.	$ 12,384,000	$ 4,929,000
Accts. payable	31,931,000	20,577,000
Accruals	32,202,000	26,355,000
Accrued income taxes payable	18,229,000	10,544,000
Curr. Liabilities	$ 94,746,000	$ 62,405,000
Long-term debt	12,972,000	12,877,000
Cap. lease oblig.	18,941,000	17,812,000
Deferred income taxes & credits	2,531,000	1,266,000
+ Common stock	1,416,000	1,371,000
Add. paid-in capital	73,741,000	69,310,000
Retained earnings	144,838,000	109,099,000
Total Liabilities & Shareholders' Equity	$ 349,185,000	$ 274,140,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	13.38	15.22
%Net Income to Sales	8.83	9.96
%Net Income to Equity	16.06	18.01
Sales to Inventories	10.83	6.49
Working Capital	$ 80,083,000	$ 65,118,000
Current Ratio	1.85	2.04
Shareholders' Equity	$219,995,000	$179,780,000

Comtech Inc.

North Shore Atrium II
6900 Jericho Turnpike
Syosset, New York 11791
(516) 496-7040

Officers: F. Kornberg, chairman of the board & chief executive officer; G.A. Reed, president & chief operating officer; Earle Schaller, Milton L. Deever, Leonard Kardon, William R. McEwen, Jr., v.p.'s.; Joseph P. Scherer, v.p., general counsel & secretary; Michael H. Taber, controller & treasurer.

Directors: F. Kornberg, chairman; B. Adler, G. Bugliarello, M.L. Deever, S.S. Weiner, G. Reed, J. Schein, J. Davis.

Areas of Work: Designs and markets fully integrated communication terminals, including antennas; receiving and transmitting systems for satellite communication earth stations and for microwave and troposcatter communications using FM, video, voice and digital data signals; high power and low noise amplifiers for communication, radar and ECM applications, communication system test equipment, digital communication systems; SCPC equipment; digital modems, coders, decoders, signal processing and switching equipment; CATV earth station.

Divisions and Subsidiaries:

Comtech Data Corporation
Scottsdale, Arizona

Comtech Microwave Corp.
Hauppauge, New York

Premier Microwave Corp.
Port Chester, New York

Comtech Government Systems Division
Hauppauge, New York

Comtech Antenna Corp.
St. Cloud, Florida

Acquisition(s):

Premier Microwave Corporation
33 New Broad Street
Port Chester, New York 10573
(914) 939-8900

Designs, manufactures and markets microwave components including coaxial and wave-guide components and printed circuit analogs of these components.

Comtech Communications Corp.
6150 Lookout Road
Boulder, Colorado 80301

Produces microprocessor-controlled telephone voice concentrating/multiplexing and related equipment.

Transfer Agent(s):

American Transfer Co.
44 Beaver Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CMTL (NASDAQ)

Number of Employees:

1983 . . . . . . 730 1982 520

Plant Footage:

1983 . . . . . . 290,000 sq. ft. 1982 226,000

Sales and Earnings

	Net Sales +	Net Income #
1983	$ 36,589,000	$ 1,409,000
1982	33,487,000	2,380,000
1981	31,669,000	1,194,000
1980	25,221,000	(10,670,000)
1979	30,496,000	941,000

	No. of Com. Shares †	Earn. per Share ‡ #
1983	3,844,465	$ 0.36
1982	3,735,232	0.64
1981	3,557,066	0.33
1980	3,492,946	—
1979	3,478,746	0.26

(Loss)

+ Of continuing operations only.

Including extraordinary gains of $1,024,000 ($0.28 per share) in 1982 and $585,000 ($0.16 per share) in 1981.

† Adjusted to reflect stock dividend.

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	100%	—

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 10,042,000	$ 2.61
1982	5,625,000	1.51
1981	2,854,119	0.80
1980	1,241,651	0.36
1979	11,770,523	3.38

† Adjusted to reflect stock dividend

Income Account *

Year ended July 31	1983	1982
Net sales	$ 36,589,000	$ 33,487,000
Cost of sales	24,658,000	23,232,000
Expenses	8,763,000	6,528,000
Interest expense	1,122,000	1,312,000
Gain on sale of assets	—	(248,000)
Income before taxes	$ 2,046,000	$ 2,663,000
Income taxes	680,000	1,164,000
Inc. cont. oper.	$ 1,366,000	$ 1,499,000
Inc. (loss)-discont. oper.	43,000	(143,000)
Net Income	$ 1,409,000	$ 1,356,000
Extraord. gain	—	1,024,000
Net Income & Extraord. gain	$ 1,409,000	$ 2,380,000

* Included in Costs and Expenses, Depreciation and Amortization: $937,000 in 1983 and $693,000 in 1982.

Assets

As of July 31	1983	1982
Cash & short-term invest.	$ 2,780,000	$ 4,316,000
Accts. receiv., net	11,666,000	5,662,000
*Inventories	14,760,000	3,516,000
Other curr. assets	825,000	213,000
Current Assets	$ 30,031,000	$ 13,707,000
#Fixed assets	10,394,000	5,278,000
Other assets	1,738,000	694,000
Total Assets	$ 42,163,000	$ 19,679,000

Liabilities

	1983	1982
Accts. payable	$ 2,570,000	$ 1,233,000
Accruals & taxes withheld	5,506,000	3,291,000
Adv. contract pay. receiv.	204,000	690,000
Est. loss on contracts	2,307,000	2,517,000
Long-term debt. curr.	1,285,000	356,000
Curr. Liabilities	$ 11,872,000	$ 8,087,000
Long-term debt.	19,687,000	5,967,000
Def. inc. taxes pay.	562,000	—
+Common stock	385,000	374,000
Add. paid-in capital	6,729,000	3,732,000
Retained earnings	2,928,000	1,519,000
Total Liabilities & Shareholders' Equity	$ 42,163,000	$ 19,679,000

* At lower of cost (FIFO) or market.

Less accumulated depreciation and amortization.

+ $0.10 par value.

Statistical Summary

	1983	1982
%Net Income to Equity	14.03	24.11
Sales to Inventories	2.48	9.52
Working Capital	$18,159,000	$5,620,000
Current Ratio	2.53	1.69
Shareholders' Equity	$10,042,000	$5,625,000

Condec Corporation

1700 East Putnam Avenue
Old Greenwich, Connecticut 06870
(203) 637-4511

Officers: Norman Schafler, chairman of the board & chief exec. officer; William F. Farley, vice chairman; Gerald Rosenberg, president; Morris R. Beschloss, Roy T. Ellegard, Michael F. Robilotto, R. Scott Schafler, vice presidents; William W. Kurz, vice president-administration; Herbert Gladstone, vice president & treasurer; Richard M. Cion, v.p.-financial & legal affairs; Kenneth Greenbaum, general counsel & secretary; Mona L. Millen, asst. secretary; Lawrence Murray, controller.

Directors: Theodore W. Brooks, Milton S. Cohn, Jerome I. Davis, Joseph F. Engelberger, Gerald Rosenberg, Norman Schafler, Harold Lewis, Morris R. Beschloss, Homer N. Chapin, Mitchel Flaum, R. Scott Schafler.

Divisions and Subsidiaries:

Consolidated Controls Corporation
15 Durant Avenue
Bethel, Connecticut 06801
(203) 743-6721

Pressure and temperature controls for commercial and military aircraft and aerospace industry; control systems and components for nuclear power stations and nuclear ships, and industrial instrumentation and controls. Products include pressure switches, transducers, sensing devices, operator consoles and control panels, and digital indicators and data-loggers.

Avionic Products Co.
Ford Road
Denville, New Jersey 07834
(201) 627-6207

Consolidated Controls Corporation
2338 Alaska Avenue
El Segundo, California 90245
(213) 772-5301

Hydraulic and electro-mechanical controls for commercial aircraft, naval and aerospace industries. Products include special hydraulic, pneumatic and cryogenic solenoid, servo, flow control and regulator valves, electro-activators, accummulators and systems.

ConDiesel Mobile Equipment
84 Progress Lane
Waterbury, Connecticut 06705
(203) 375-8600

Specialized vehicles and power generating equipment for the government.

Lima Energy Products
The Lima Electric Co., Inc.
200 East Chapman Road
Lima, Ohio 45802
(419) 227-7327

Electric generators, integral horsepower electric motors and selective speed drives.

Conplast Plastic Systems
Conplast Corporation
Old Greenwich, Connecticut

NRM Progress Systems & Tire Machinery
NRM Corporation
Columbiana, Ohio 44408

UC Industries, Inc.
2 Sylvan Way
Parsippany, New Jersey 07054
(201) 267-1605

Polystyrene insulation material.

Quartol Corporation
Birmingham, Alabama

Transfer Agent(s):

Manufacturers Hanover Trust Company
(common stock)
Four New York Plaza
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: CDT

Number of Employees:

1983 3,400

Plant Footage:

1983 . . . . . . 2,219,000 sq. ft.

Sales and Earnings

	Net Sales #	Net Income ‡
1983	$ 250,954,000	$ 2,182,000
1982	268,382,000	(16,479,000)
1981	268,356,000	3,404,000
1980	235,347,000	2,641,000
1979	227,116,000	634,000

	No. of Com. Shares †	Earn. per Share ‡†
1983	4,309,733	$ 0.44
1982	4,144,773	—
1981	3,791,979	0.81
1980	3,583,664	0.64
1979	3,276,745	0.09

(Loss)

‡ Including extraordinary gains of $4,300,000 ($0.99 per share) in 1983 and $1,196,000 ($0.31 per share) in 1981

# Includes other income; of continuing operations only.

† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983	1982
Flow control	$ 40,234,000	$ 73,018,000
Industrial machinery equipment	51,036,000	63,771,000
Government	126,308,000	100,043,000
Other	33,376,000	31,550,000
Total	$ 250,954,000	$ 268,382,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	3%	—
1982	—	3%	—
1981	—	3%	—
1980	—	3%	—
1979	—	3%	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1983	$ 82,237,000	$ 19.08
1982	79,985,000	19.30
1981	77,264,000	20.38
1980	72,676,000	20.28
1979	67,634,000	20.64

‡ After allowing for preferred stock at par value.

† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Juiy 31	1983	1982
Net sales & other income	$ 250,954	$ 268,382
Cost of sales	206,813	210,889
Expenses	51,560	54,335
Oper. profit (loss)	$ (7,419)	$ 3,158
Interest expense	12,611	17,174
Unusual items	18,931	6,864
Loss before taxes	$ (38,961)	$ (20,880)
Tax credit	(17,922)	(3,420)
Loss from cont. oper.	$ (21,039)	$ (17,460)
Inc. from discont. oper.	18,921	981
Net Loss	$ (2,118)	$ (16,479)
Extraord. gain	4,300	—
Net Loss and extraord. gain	$ 2,182	$ (16,479)

* Included in Costs and Expenses, Depreciation: $6,484,000 in 1983 and $5,819,000 in 1982.

Assets
(000's)

As of July 31	1983	1982
Cash	$ 9,992	$ 8,235
Accts. receiv., net	30,859	37,115
*Inventories	62,165	92,706
Prepaid expenses	9,271	1,663
Assets of discont. oper.	—	31,684
Current Assets	$ 112,287	$ 171,403
#Fixed assets	52,460	52,088
Intangibles	35,594	35,596
Other assets	15,194	5,768
Total Assets	$ 215,535	$ 264,855

Liabilities
(000's)

	1983	1982
Notes payable	$ 133	$ 366
Long-term debt, curr.	5,930	10,817
Accounts payable & accruals	44,506	58,752
Income taxes	3,959	974
Curr. Liabilities	$ 54,528	$ 70,909
Long-term debt	65,781	103,487
Other liabilities	8,586	5,624
Redeemable pref. stock:		
+ 6% stock	188	263
+ + 7% stock	1,811	2,134
Non-redeem. pref. stock:		
+ Series A 6%	1,899	1,899
+ + 10¢ convert.	505	554
+ + + Common stock	427	414
Add. paid-in capital	57,880	56,153
Cum. curr. translation	(429)	(545)
Retained earnings	24,359	23,963
Total Liabilities & Shareholders' Equity	$ 215,535	$ 264,855

* At lower of average cost (FIFO) or realizable market.

Less accumulated depreciation.

+ $10 par value.

+ + $25 par value.

+ + + $0.10 par value.

Statistical Summary

Working Capital	$57,759,000	$100,494,000
Current Ratio	2.06	2.42
Shareholders' Equity	$84,641,000	$ 82,438,000

Conrac Corporation

Three Landmark Square
Stamford, Connecticut 06901
(203) 348-2100

Officers: Donald H. Putnam, president & chief exec. officer; Paul E. Graf, exec. v.p. & chief operating officer; Clyde W. Kaericher, v.p.-finance; Joseph O'Donnell, Robert J. Hanks, Thomas J. Harriman, Lawrence M. Ryan, vice presidents; Francis E. O'Riordan, secretary; Walter J. Joyce, controller.

Directors: Walter Burke, Daniel T. Carroll, John C. Lowe, Donald H. Putnam, William Elfers, Charles Oechler, Ken E. Mathysen-Gerst, Arthur H. Thornhill, Jr., Frederick S. Wonham, Thomas K. Denton.

Divisions and Subsidiaries:

Telecommunications Group:

Code-A-Phone Corp
Clackamas, Oregon

Manufactures call controllers, sequences, telephone answering machines.

Alston Division
1724 S. Mountain Avenue
Duarte, California 91010
(213) 357-2121

Manufactures telephone traffic monitoring equipment, telephone service observing equipment and telephone test equipment.

Cramer Division
Mill Rock Road
Old Saybrook, Connecticut 06475
(203) 388-3574

Manufactures timers and counters, instrument motors, digital and voice recorders.

Industrial Group:

Goodrich Division
3560 Chicago Division
Hudsonville, Michigan 49426
(616) 669-1000

Automatic welding equipment, resistance welding transformers.

Machine Tool Division
9200 Bolsa Avenue
Westminster, California 92683
(714) 894-4711

Automated tube benders and finishers, structural beam welders, pressing and staking tools.

Rixson-Firemark Division, Inc.
9100 West Belmont Avenue
Franklin Park, Illinois 60131
(312) 671-5670

Smoke-operated door closers, concealed and overhead closers, external and internal door pivots, fire and intrusion protection products.

Information Group:

Conrac Division
600 N. Rimsdale Avenue
Covina, California 91722
(213) 966-3511

Computer terminals, video monitors, alpha-numeric CRT displays.

Conrac Elektron GmbH (Subsidiary)
Weikersheim, Germany

Electronic teaching products, computer peripheral equipment, large audience information displays.

Systems Components Division
1600 S. Mountain Avenue
Duarte, California 91010
(213) 359-9141

Products include aerospace transducers, mil-spec video displays, aircraft control systems.

Transfer Agent(s):

Chemical Bank
20 Pine Street
New York, New York 10005

Stock Exchange(s): New York, Pacific

Ticker Symbol: CAX

Number of Employees:

1983	1,905	1980	1,855
1982	1,638	1979	2,341
1981	1,785		

Plant Footage:

1983	864,000 sq. ft.	1980	802,000
1982	698,000	1979	802,000
1981	698,000		

Sales and Earnings

	Net Sales †	Net Income
1983	$ 141,136,000	$ 6,985,000
1982	116,261,000	8,065,000
1981	114,708,000	3,251,000
1980	118,749,000	4,650,000
1979	113,319,000	1,164,000

	No. of Com. Shares +	Earn. per Share + #
1983	6,161,000	$ 1.18
1982	4,536,000	1.76

Conrac Corporation

1981	4,339,000	0.67
1980	4,260,000	1.02
1979	4,118,000	0.19

† Of continuing operations only.
+ Adjusted to reflect stock split.
# Based on the average number of common shares outstanding assuming no dilution.

Revenues By Line of Business

	1983	1982
Info. display & control	$ 60,425,000	$ 65,209,000
Telecommunications	51,575,000	21,559,000
Architectural & industr. prods.	29,136,000	29,493,000
Total	$ 141,136,000	$ 116,261,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.40	—	2-for-1
1982	0.40	—	—
1981	0.40	—	—
1980	0.40	—	—
1979	0.40	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1983	$ 76,634,000	$ 12.44
1982	47,163,000	10.40
1981	38,163,000	8.80
1980	36,241,000	8.51
1979	32,540,000	7.90

‡ After allowing for preferred stock, Series A and Series B at liquidation value of $50 per share.
+ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 141,136	$ 116,261
Cost of sales	101,617	86,564
Expenses	25,280	17,010
Interest expense	1,776	1,265
Income before taxes	$ 12,463	$ 11,422
Income taxes	5,478	5,231
Income from. cont. operations	$ 6,985	$ 6,191
Income from discont. oper.	—	1,874
Net Income	$ 6,985	$ 8,065

* Included in Costs and Expenses, Depreciation and Amortization: $3,554,000 in 1983 and $2,023,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 1,709	$ 5,846
Accts. receiv., net	26,390	26,853
*Inventories	37,601	41,260
Prepaid expenses	3,177	5,070
Current Assets	$ 68,877	$ 79,029
#Fixed assets	25,005	24,327
Other assets & intangibles	15,939	15,518
Total Assets	$ 109,821	$ 118,874

Liabilities
(000's)

Notes payable	$ 1,833	$ 7,000
Long-term debt, current	1,635	1,553
Accts. payable	7,240	7,946
Accrued payroll	3,933	4,051
Income taxes	1,179	3,356
Other liabilities	5,852	10,836
Curr. Liabilities	$ 21,672	$ 34,742
Long-term debt	8,111	30,788
Deferred inc. taxes	1,180	1,072
+ Redeem. pref. stock	311	2,371
+ + Preferred stock:		
Series A	25	108
Series B	166	166
+ + + Common stock	4,025	2,063
Add. paid-in capital	36,664	13,712
Retained earnings	38,238	33,660
For. curr. trans. adj.	20	192
Treasury stock	(591)	—
Total Liabilities & Shareholders' Equity	$ 109,821	$ 118,874

* At lower of average cost or market.
# Less accumulated depreciation & amortization.
+ $5 par value, $1.50 cumulative convertible, mandatory redemptions.
+ + $5 par value; $2 cumulative convertible.
+ + + $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.83	—
%Net Income to Sales	4.95	—
%Net Income to Equity	8.89	16.16
Sales to Inventories	3.75	2.82
Working Capital	$47,205,000	$44,287,000
Current Ratio	3.18	2.27
Shareholders' Equity	$78,547,000	$49,901,000

Control Data Corporation

8100 34th Avenue South
Minneapolis, Minnesota 55420
(612) 853-8100

Mailing address:
P.O. Box 0
Minneapolis, Minnesota 55440

Officers: William C. Norris, chairman of the board & chief exec. officer; Norbert R. Berg, deputy chairman; Robert M. Price, president & chief operating officer; Eugene L. Baker, v.p.-human resources mgt.; Stephen H. Beach, sr. v.p.-telecommunications & secretary; Walter H. Bruning, president-Computer Services Co.; Joseph D. Minutilli, chairman and chief exec. officer-Commercial Credit Co.; Gordon R. Brown, president-Peripheral Products Co.; Franklin R. Dawe, v.p.-personnel & administration; Robert W. Duncan, president-international operations; Thomas G. Kamp, vice chairman-business & technology cooperative ventures; Jack J. Karnowski, v.p. & treasurer; John W. Lacey, exec. v.p.-technology & planning; Thomas W. Miller, exec. v.p.-corporate marketing; Lawrence Perlman, pres. & chief operating officer-Commercial Credit Co.; Marvin G. Rogers, exec. v.p. & chief financial officer; L. Charles Roskam, sr. v.p.-operations, finance & controller; Herbert F. Trader, v.p.-urban & rural ventures; George F. Troy, president-Control Data Business Advisors, Inc.; Henry J. White, Computer Products, Group.

Directors: William C. Norris*, chairman; William R. Keye*, Russell A. Nelson, Bernard A. Schriever, Judson Bemis, Joseph W. Barr, Norbert R. Berg*, Thomas G. Kamp, Paul G. Miller, Robert M. Price*, Richard G. Lareau, Lawrence E. Walkley, Leroy F. Stutzman, Joseph M. Walsh, James C. Worthy, Lois Dickson Rice, Marvin G. Rogers, Michael W. Wright, Ralph Hofstad.

* Member of Executive Committee.

Areas of Work: Develops, manufactures and markets computers, ranging from very large to small in size, and used in education, engineering, general data processing and specialized control systems worldwide; also makes and markets industrial instruments and controls and aerospace products. Markets computer peripheral equipment, including disk drives, magnetic tape transports, printers, card readers, card punches, terminals, data entry systems, mass storage systems and computer supplies, such as disk packs and magnetic tape. Provides computer services. Data services utilizing communications networks and major computer centers, process scientific, engineering and business data. Professional services include maintenance, architectural design, consulting and education. Commercial Credit Company, a wholly-owned subsidiary, provides financial services through more than 800 offices in the U.S., Canada, Europe and Asia. These include personal loans, installment financing, business loans and leasing services, vehicle and equipment leasing, factoring, real estate financing, and life, health, credit and casualty insurance.

Subsidiaries:

Commercial Credit Company
300 St. Paul Place
Baltimore, Maryland 21202

ARB (American Research Bureau), Inc.
4320 Ammendale Road
Beltsville, Maryland 20705

Autocon Industries, Inc.
2200 Berkshire Lane
Minneapolis, Minnesota 55427

ETA Systems, Inc.
Designs, manufactures and markets scientific computers.

The Service Bureau Corporation
1350 Avenue of the Americas
New York, New York 10019

Joint Ventures:

Microelectronics and Computer Technology
Austin, Texas

Semiconductor Research Corporation

Transfer Agent(s):

First National Bank of Minneapolis (common and preferred)
P.O. Box A799
Minneapolis, Minnesota 55480

First National Bank of Minneapolis (common and preferred)
c/o Bradford Trust
67 Broad Street
New York, New York 10004

The Royal Trust Company (common)
P.O. Box 7500, Station A
Toronto, Ontario, M5W 1P9 Canada

Stock Exchange(s): New York, Midwest, Pacific, Toronto, Frankfurt, Lausanne, Geneva, Zurich, Basle, Amsterdam.

Ticker Symbol: CDA

Number of Employees:

1983	55,858	1980	57,068
1982	56,005	1979	57,182
1981	60,627		

Sales and Earnings

	Revenues † (000's)	Net Income # (000's)
1983	$ 4,582,800	$ 161,700
1982	4,340,300	155,100
1981	4,126,700	170,600
1980	3,753,000	150,600
1979	3,183,200	124,200

	No. of Com. Shares ‡	Earn. per Share ‡#
1983	38,338,000	$ 4.20
1982	37,595,000	4.11
1981	37,735,000	4.48
1980	35,270,000	4.23
1979	34,087,000	3.60

† Restated.
# Including extraordinary gains of $2,800,000 ($0.08 per share) in 1980 and $5,700,000 ($0.17 per share) in 1979.
‡ Based on the weighted average number of common stock and common stock equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.60	—	—
1982	0.550	—	—
1981	0.475	—	2-for-1
1980	0.30	—	—
1979	0.20	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1983	$ 1,814,000	$ 47.59
1982	1,713,500	46.10
1981	1,564,100	42.20
1980	1,399,900	37.94
1979	1,140,100	34.02

‡ After allowing for preferred stock at par value.

Income Account *
(000's)

Year ended Dec. 31	1983	1982 ‡
Revenues:		
Info. serv. & prods.:		
Net sales	$ 1,915,700	$ 1,698,900
Services	1,251,000	1,239,000
Rentals exp.	341,200	363,200
Total	$ 3,507,900	$ 3,301,100
Financial serv.:		
Int. disc. serv. charges	638,100	669,000
Insur. premiums	301,000	268,300
Invest. & other inc.	135,800	101,900
Total	$ 1,074,900	$ 1,039,200
Total Revenues	4,582,800	4,340,300
Costs & expenses:		
Info serv. & prods.:		
Cost of sales	1,356,600	1,188,600
Cost of serv.	711,500	724,200
Cost of rentals	113,400	127,400
Expenses	711,900	693,000
Tech. expenses	379,700	325,900
Interest expense	81,900	100,400
Total	$ 3,355,000	$ 3,159,500
Financial serv.:		
Interest expense	368,300	358,600
Oper. expenses	347,500	329,200
Prov. for losses on receiv.	59,600	54,300
Insur. losses & loss exp.	238,800	209,400
Total	$ 1,014,200	$ 951,500
Total Costs & Expenses	4,369,200	4,111,000
Inc. bef. taxes:		
Info. serv. & prods.	152,900	141,600
Fin. serv.	60,700	87,700
Total	$ 213,600	$ 229,300
Income taxes	45,800	67,500
Minority int. & equity in oper. of affil.	6,100	6,600
Net Income	$ 161,700	$ 155,100

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $199,300,000 in 1983 and $223,300,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982‡
Cash	$ 156,300	$ 89,100
Info. serv. & prods.:		
Trade & other receiv., net	571,100	523,800
*Inventories	710,400	667,600
× Leased & data ctr. equip.	316,300	401,600
#Fixed assets	387,500	302,900
Financial serv.:		
Fin. & rel. receiv., net	4,565,700	3,757,400
Marketable secur.	1,450,000	978,500
#Fixed assets	39,100	35,800
Other assets	581,200	474,700
Total Assets	$ 8,777,600	$ 7,231,400

Liabilities
(000's)

Accts. pay. & accruals	$ 1,123,500	$ 781,600
Debt oblig.	5,075,900	4,018,000
Deferred inc. taxes	92,400	129,300
Minority interests	60,300	43,700
Other liabilities	600,000	533,800
+ Preferred stock	11,500	11,500
+ + Common stock	19,200	18,800
Add. paid-in capital	507,200	480,000
Retained earnings	1,373,600	1,235,900
For. curr. trans. adjust.	(74,100)	—
Other equity items	(11,900)	(21,200)
Total Liabilities & Stockholders' Equity	$ 8,777,600	$ 7,231,400

‡ Restated.
* At lower of cost (FIFO or average) or market; work in progress and finished goods are valued at cost not in excess of realizable values.
× Less accumulated depreciation.
# Less accumulated depreciation and amortization.
+ $100 par value; 4½% cumulative.
+ + $0.50 par value.

Statistical Summary

%Income bef. Taxes to Revenues	4.66	5.28
%Net Income to Revenues	3.53	3.57
%Net Income to Equity	8.86	8.99
Shareholders' Equity	$1,825,500,000	$1,725,000,000

Control Laser Corporation

11222 Astronaut Boulevard
Orlando, Florida 32821
(305) 851-2540

Officers: Robert D. van Roijen, Jr., chairman of the board & president & chief exec. officer; John R. Richardson, v.p.-operations; B.G.L. Switzer, Frank J. Thomas-v.p.'s; I. Townsend Burden, III, secretary; H. Bowen Gillespie, controller; John T. Wettach, v.p.-administration; Edie L. Boles, asst. secretary.

Directors: Robert D. van Roijen, Jr., chairman; I. Townsend Burden III, Childs F. Burden, T.H. Maiman, Robert L. Tull, F. Philip Handy, S. John Byington.

Areas of Work: Engaged in the development, manufacture and marketing of high powered industrial lasers. Solid state lasers, gas lasers, dye lasers and accessories are marketed to original equipment manufacturers, universities and laboratories.

Subsidiaries:

Control Laser Limited
Industrial Power Beams
9 Royal Oak Industrial Estate
Daventry, Northamptonshire
England NN115PJ

Engaged in the manufacturing and marketing of lasers and laser systems.

InstaRead Corporation
2400 Diversified Way
Orlando, Florida 32804

Manufactures and markets stationary bar code scanner systems.

Transfer Agent(s):

Barnett Bank Trust Company, N.A.
Jacksonville, Florida

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CLSR (NASDAQ)

Number of Employees:

1982	N.A.	1979	160
1981	N.A.	1978	95
1980	175		

Plant Footage:

1982	N.A.	1979	70,000
1981	80,000 sq. ft.	1978	30,000
1980	80,000		

N.A.—Not Available

Sales and Earnings

	Net Sales +	Net Income
1983	$ 15,980,792	$ (5,119,764)
1982	13,240,145	(1,259,260)
1981	14,202,404	1,429,914
1980	13,331,054	1,231,947
1979	10,058,000	1,048,000

	No. of Com. Shares †	Earn. per Share †
1983	3,109,141	$ —
1982	3,094,385	—
1981	3,050,256	0.47
1980	2,622,788	0.47
1979	2,375,642	0.44

(Loss)
+ Of continuing operations only.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	0.07	—	—
1980	0.07	—	3-for-2
1979	0.07	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 9,341,031	$ 3.00
1982	14,593,094	4.72
1981	15,741,699	5.16
1980	14,444,615	5.51
1979	5,420,369	2.28

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 15,980,792	$ 13,240,145
Cost of sales	13,232,851	9,818,459
Expenses	8,434,556	6,004,484
Interest expense	559,628	213,130
Other expense (income)	51,008	(61,271)

Control Laser Corporation

	1983	1982
Loss before taxes	$ (6,297,251)	$ (2,734,657)
Tax credit	(1,177,487)	(1,116,353)
Equity in loss affil.	—	(359,044)
Net Loss	$ (5,119,764)	$ (1,259,260)

* Included in Costs and Expenses, Depreciation and Amortization: $730,307 in 1983 and $575,580 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 293,329	$ 208,879
Accts. receiv., net	5,154,580	3,686,579
Investment	73,254	167,903
*Inventories	8,008,567	9,237,008
Refund. inc. taxes	1,248,931	1,458,989
Prepaid expenses	329,491	787,678
Current Assets	$ 15,108,152	$ 15,547,036
#Fixed assets	3,835,006	3,495,331
Other assets	958,445	1,271,319
Total Assets	$ 19,901,603	$ 20,313,686

Liabilities

	1983	1982
Note payable	$ —	$ 3,000,000
Long-term debt, curr.	—	24,626
Oblig. under cap. leases, curr.	77,517	—
Accts. payable	2,009,873	879,199
Accruals	1,390,974	769,986
Curr. Liabilities	$ 3,477,464	$ 4,673,811
Long-term debt	6,670,781	832,781
Oblig. under cap. leases	340,594	—
Deferred income taxes	—	214,000
Minority interest	71,733	—
+ Common stock	31,189	31,075
Add. paid-in capital	12,331,637	12,215,806
Retained earnings (Deficit)	(2,327,201)	2,792,563
Unrealized currency losses	(412,459)	(337,693)
Loss on eq. securities	(170,146)	—
Treasury stock	(111,989)	(108,657)
Total Liabilities & Shareholders' Equity	$ 19,901,603	$ 20,313,686

* At lower of cost (FIFO or accumulated production costs) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

Sales to Inventories	2.00	1.43
Working Capital	$11,630,688	$10,873,225
Current Ratio	4.34	3.33
Shareholders' Equity	$ 9,341,031	$14,593,094

Cooper Industries, Inc.

P.O. Box 4446
Houston, Texas 77210
(713) 739-5400

Officers: Robert Cizik, chairman & president; Alan E. Riedel, sr. v.p.-administration; Dewain K. Cross, sr. v.p.-finance; Robert B. Dyer, sr. v.p.-planning and development; C. Baker Cunningham, exec. v.p.-operations-Tools & Hardware; Donald E. Kipley, exec. v.p.-operations-Drilling Equipment; H. John Riley, Jr., exec. v.p.-operations-Electrical and Electronic Products; Michael J. Sebastian, exec. v.p.-operations-Compression Machinery; Edgar A. Bircher, v.p. & general counsel; Thomas W. Campbell, v.p.-public affairs; Joseph R. Coppola, v.p.-manufacturing services; D. Bradley McWilliams, v.p.-taxes; Carl J. Plesnicher, Jr., v.p.-employee relations; Roger A. Scott, v.p., secretary & corporate counsel; Lawrence H. Polsky, v.p.-personnel; Alan J. Hill, treasurer; William A. Agnew, controller.

Directors: Robert Cizik, chairman; E.L. Miller, Robert W. Baldwin, C. Roland Christensen, John P. Diesel, Clifford J. Grum, John G. McElweek, John D. Ong, Alan E. Riedel.

Areas of Work: The Company is engaged in three primary areas of business: Compression & Drilling Equipment; Tools & Hardware; and Electrical & Electronic Products.

Divisions and Subsidiaries:

Electrical & Electronic Products

Crouse-Hinds Electrical Construction Materials
Syracuse, New York

Crouse-Hinds Distribution Equipment
Earlysville, Virginia

Crouse-Hinds Lighting Products
Vicksburg, Mississippi

International Operations
Syracuse, New York

Belden Electronic Wire and Cable
Richmond, Indiana

Belden Electrical Wire Products
Geneva, Illinois

Cooper Electronics
Nashua, New Hampshire

Arrow Hart
Hartford, Connecticut

Tools & Hardware

Cooper Hand Tools
Kirsch
Cooper Air Tools
Apex

Compression & Drilling Equipment

Cooper Energy Services
Cooper Petroleum Equipment
Gardner-Denver Mining & Construction
Demco
Gardner-Denver Compressors
Portable Rig
Martin-Decker
Funk Manufacturing

Transfer Agent(s):

First City National Bank of Houston
Houston, Texas

Ticker Symbol: CBE

Number of Employees:

1983	29,838	1981	39,000
1982	30,990		

Sales and Earnings

	Revenues + (000's)	Net Income (000's)
1983	$ 1,850,280	$ 71,169
1982	2,393,989	135,135
1981	2,866,031	284,545
1980	2,335,923	165,216
1979	1,822,828	148,493

	No. of Com. Shares †	Earn per Share †
1983	42,909,000	$ 1.29
1982	43,107,000	2.76
1981	44,587,000	6.02
1980	43,268,000	3.91
1979	39,470,000	3.48

+ Of continuing operations only.
† Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Compression & drilling equip.	$ 556,001	$ 1,106,836
Tools & hardware	518,162	489,353
Electrical & electronic prods.	768,174	798,440
Other	7,943	(640)
Total	$ 1,850,280	$ 2,393,989

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$1.52	—	—
1982	1.52	—	—
1981	1.24	—	—
1980	1.08	—	2-for-1
1979	0.92	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$1,069,688,000	$ 24.93
1982	1,083,300,000	25.35
1981	1,102,637,000	25.10
1980	894,180,000	20.48
1979	749,456,885	17.76

‡ After allowing for preferred stock at liquidation values.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Revenues	$ 1,850,280	$ 2,393,989
Cost of sales	1,250,359	1,642,279
Expenses	363,101	401,878
Depreciation & amortization	67,909	63,816
Interest expense	28,460	44,202
Income before taxes	$ 140,451	$ 241,814
Income taxes	69,282	106,679
Net Income	$ 71,169	$ 135,135

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 9,025	$ 6,488
Receiv., net	335,461	365,752
*Inventories	582,244	640,605
Other assets	81,696	80,727
Current Assets	$ 1,008,426	$ 1,093,572
#Fixed assets	683,318	675,067
Intangibles	222,036	231,324
Investments	35,667	36,584
Total Assets	$ 1,949,447	$ 2,036,547

Liabilities
(000's)

	1983	1982
Short-term debt	$ 58,569	$ 37,605
Long-term debt, curr.	9,546	11,461
Accts. payable & accruals	323,887	345,267
Income taxes	16,391	14,378
Curr. Liabilities	$ 408,393	$ 408,711
Long-term debt	175,005	272,888
Deferred inc. taxes	115,400	89,302
+ Preferred stock series B	747	815
+ + Preferred stock $2.90 series	5,483	5,480
+ + + Common stock	220,523	220,523
Add. paid-in capital	256,551	262,799
Retained earnings	845,534	855,405
Translation component	(31,512)	(21,051)
Treasury stock	(46,677)	(58,325)
Total Liabilities & Shareholders' Equity	$ 1,949,447	$ 2,036,547

* At lower of cost (primarily LIFO) or net realizable value.
# Less accumulated depreciation.
+ No par value; $2.50 cum. convert.
+ + No par value; $2.90 cum. convert.
+ + + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.59	10.10
%Net Income to Sales	3.85	5.64
%Net Income to Equity	5.69	10.68
Sales to Inventories	3.18	3.74
Working Capital	$ 600,033,000	$ 684,861,000
Current Ratio	2.47	2.68
Shareholders' Equity	$1,250,649,000	$1,265,646,000

Corcom, Inc.

1600 Winchester Road
Libertyville, Illinois 60048
(312) 680-7400

Officers: Werner E. Neuman, president; Joseph C. Emma, II, v.p.-sales; Michael B. Head, v.p.-engineering manufactering; Eugene F. Migely, Jr., v.p.-marketing; Charles R. Whitchurch, v.p.-finance; Walter Roth, secretary.

Directors: Harold H. Hines, Jr., Werner E. Neuman, David B. Pivan, Herbert L. Roth, Walter Roth, Gene F. Straube, John C. Colman.

Areas of Work: Manufactures and markets power line interference filters which control radio frequency interference emitted by electronic equipment. The filters prevent malfunctions in electronic devices and suppress noise pollution.

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CORC (NASDAQ)

Number of Employees:

1983	1,300	1981	880
1982	889		

Plant Footage:

1983	182,000 sq. ft.	1981	153,000
1982	153,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 26,120,000	$ 1,808,000
1982	20,986,000	1,304,000
1981	19,385,000	1,542,000
1980	19,030,000	1,392,000
1979	15,449,000	1,092,000

	No. of Com. Shares +	Earn. per Share ‡
1983	3,453,004	$ 0.61
1982	2,739,304	0.47
1981	2,772,904	0.56
1980	2,513,462	0.55
1979	2,114,696	0.52

+ Adjusted to reflect stock split.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share‡
1983	$ 22,983,000	$ 7.69
1982	12,224,000	4.42
1981	10,904,000	3.99
1980	9,362,000	3.73
1979	4,073,000	1.93

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net Sales	$ 26,120,000	$ 20,986,000
Cost of sales	16,894,000	13,286,000
Engineering expenses	1,315,000	1,186,000
Sell., adm. & other expenses	5,769,000	4,787,000
Interest expense (income)	(63,000)	147,000
Income before taxes	$ 2,205,000	$ 1,580,000
Income taxes	397,000	276,000
Net Income	$ 1,808,000	$ 1,304,000

* Included in Costs and Expenses, Depreciation and Amortization: $924,000 in 1983 and $777,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 838,000	$ 527,000
Marketable securities	7,814,000	106,000
Accts. receiv., net	4,766,000	3,093,000
*Inventories	5,624,000	5,868,000
Def. inc. tax benefits	259,000	237,000
Other cur. assets	481,000	206,000
Current Assets	$ 19,782,000	$ 10,037,000
#Fixed assets	7,737,000	6,748,000
Total Assets	$ 27,519,000	$ 16,785,000

Liabilities

Long-term debt, curr.	$ 11,000	$ 10,000
Accts. payable	1,179,000	885,000
Income taxes	—	43,000
Other accruals	1,083,000	2,030,000
Curr. Liabilities	$ 2,273,000	$ 2,968,000
Long-term debt	1,235,000	1,247,000
Deferred inc. taxes	1,028,000	346,000
+ Common stock	13,321,000	4,370,000
Retained earnings	9,662,000	7,854,000
Total Liabilities & Shareholders' Equity	$ 27,519,000	$ 16,785,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

% Net Income before Taxes to Sales	8.44	7.53
% Net Income to Sales	6.92	6.21
% Net Income to Equity	7.87	10.67
Sales to Inventories	4.64	3.69
Working Capital	$17,509,000	$ 7,069,000
Current Ratio	8.70	3.38
Shareholders' Equity	$22,983,000	$12,224,000

Corning Glass Works

Houghton Park
Corning, New York 14831
(607) 962-9000

Officers: James R. Houghton, chairman; Thomas C. MacAvoy, Van C. Campbell, vice-chairmen; Richard Dulude, president-Electronics and Telecommunications group; E. Martin Gibson, president-Health and Science Group; Amory Houghton, Jr., chairman of executive committee; William H. Hudson, president-Consumer and Industry group; Chesley P. W. Booth, v.p. & secretary; James L. Flynn, v.p., & treasurer; James E. Riesbeck, v.p. & controller; William C. Ughetta, sr. v.p. & general counsel.

Directors: James R. Houghton, chairman; Amory Houghton, Jr., Van C. Campbell, Thomas C. MacAvoy, Forest E. Behm, Mary L. Bundy, Francis H. Burr, John B. Coburn, Robert L. Genillard, Carla A. Hills, James W. Kinnear, Edward L. Palmer, Donald S. Perkins, Henry Rosovsky, Robert G. Stone, Jr., Robert S. McNamara, Thomas J. Perkins, Richard Dulude, E. Martin Gibson, William H. Hudson, Vernon E. Jordon, Jr.

Areas of Work: Operates in four broad industry segments: Consumer products-manufactures tablewares and housewares including glass and glass-ceramic cookware for cooking, serving, and storing food, indoor plant containers, and "Steuben" lead crystal. Consumer Durable Components-produces bulbs for both black and white and color television sets, automotive halogen-cycle lamps, bulbs, tubing, lenses, reflectors, and filters used in automotive pollution control devices. Capital Goods Components-manufactures refractory blocks, technical ceramics based on zirconia, oxygen sensors, electronic components such as resistors and capacitors, optical waveguides, optical cables, copper cable, and aircraft windows. Health and Science-manufactures medical diagnostic products, optical ware, and ophthalmic lenses, laboratory ware, and glass piping.

Subsidiaries:

Components, Incorporated
Biddeford, Maine

MetPath Inc.
Teterboro, New Jersey

Corning Glass International, S.A.
Corning, New York

Corning International Services, S.A.
Corning, New York

Corning International Corporation
Corning, New York

Corning Glass International Sales Corporation
Corning, New York

Corning Investments, Inc.
Wilmington, Delaware

Corning Canada Inc.
Toronto, Ontario, Canada

Corning Finance, A.G.
Zug, Switzerland

Corning Glas GmbH
Wiesbaden, West Germany

Pacific International Corporation
Taipei, Taiwan

Corning Limited
Sunderland, England

Corning A.B.
Malmo, Sweden

Corning Europe Inc.
Paris, France

Corning Japan Inc.
Tokyo, Japan

Corning K.K.
Tokyo, Japan

Corning S.p.A.
Milan, Italy

Corning Mexicana, S.A. de C.V.
Monterrey, Mexico

Corning Trading (Singapore) Pte. Ltd.
Singapore

IMA Gilford Analysentechnik GmbH
Giessen, West Germany

Malkin Ltd.
Stoke-on-Kent, England

Corning Glass Works

Rigolleau, S.A.
Buenos Aires, Argentina

Productos Corning de Mexico, S.A. de C.V.
Monterrey, Mexico

Sovcor, S.A.
Paris (Le Vesinet), France

Corning France, S.A.
Avon, France

Corning Enterprises, Inc.
Corning, New York

Teddington Company Limited
Hamilton, Bermuda

Vidros Corning Brasil, Ltda.
Suzano, Brazil

Gilford Instrument Laboratories, Inc.
Oberlin, Ohio

E.I.V.S., S.A.
Paris (Villeneuve-la-Garenne), France

Q.V.F. Glastechnik, GmbH
Wiesbaden, West Germany

Corning Latin America/Asia-Pacific, Inc.
Corning, New York

Dow Corning Corporation (50% owned)
Midland, Michigan

Pittsburgh Corning Corporation (50% owned)
Pittsburgh, Pennsylvania

Borosil Glass Works Limited (39.5% owned)
Bombay, India

Crown Corning Limited (50% owned)
Sydney, N.S.W., Australia

Iwaki Glass Company, Ltd. (49.8% owned)
Tokyo, Japan

Fibres Optiques Industries, S.A. (40% owned)
Paris, France

Genencor Inc. (50% owned)
San Francisco, California

Specialist Dairy Ingredients (50% owned)
Cheshire, England

Nutrisearch Company (50% owned)
Cincinnati, Ohio

Optical Fibres (50% owned)
Clywd, Wales

Pittsburgh Corning Europe, N.V. (50% owned)
Brussels, Belgium

Samsung-Corning Company Ltd. (50% owned)
Seoul, Korea

Siecor GmbH (50% owned)
Munich, Germany

Radelcor Intrument Sales Ltd. (49% owned)
Budapest, Hungary

Asahi Medico, K.K.
Osaka, Japan

Corning (H.K.) Ltd.
Hong Kong

Draloric Electronic GmbH
Selb, West Germany

K.C. Biological, Inc.
Lenexa, Kansas

N-Cor Ltd. (50% owned)
Nagoya, Japan

Vitrocrisa Kristal, S.A. (45% owned)
Monterrey, Mexico

Siecor Corporation (50% owned)
Hickory, North Carolina

Acquisitions(s):

Borosil Glass Works Limited (39.5% owned)
Bombay, India

Corvire, SARL (50% owned)
Paris, France

Sicover, S.A. (45% owned)
Aniche, France

Transfer Agent(s):

Lincoln First Bank, N.A.
Corporate Agency Department
P.O. Box 1250
Rochester, New York 14603

Stock Exchange(s): * New York, Zurich, Boston, Midwest, **Pacific, Philadelphia**

* Listed and/or traded.

Ticker Symbol: GLW

Number of Employees:

1983	27,600	1980	28,800
1982	29,000	1979	30,200
1981	29,900		

Plant Footage:

1982 .... 16,006,110 sq.ft.

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 1,589,400	$ 92,200
1982	1,578,700	74,500
1981	1,714,100	103,700
1980	1,622,500	120,500
1979	1,500,100	125,600

	No. of Com. Shares	Earn. per Share +
1983	21,063,000	$ 4.38
1982	21,166,000	3.52
1981	21,083,000	4.92
1980	20,722,000	5.82
1979	19,884,000	6.32

+ Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Consumer products	$ 388,100	$ 372,000
Consumer durable components	351,100	353,300
Capital goods components	323,700	344,700
Health & science	526,500	508,700
Total	$ 1,589,400	$ 1,578,700

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.32	—	—
1982	2.32	—	—
1981	2.32	—	—
1980	2.17	—	—
1979	1.94	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share +
1983	$ 1,032,700	$ 49.03
1982	1,016,400	48.02
1981	1,027,900	48.75
1980	956,700	46.17
1979	854,900	42.99

+ Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended	1/1/84	1/3/83
Net sales	$ 1,589,400	$ 1,578,700
Cost of sales	1,063,900	1,117,900
Expenses	457,500	431,700
Oper. profit	$ 68,000	$ 29,100
Other income	(17,400)	(5,200)
Interest expense	44,500	48,000
Interest income	(24,000)	(20,600)
Income before taxes	$ 64,900	$ 6,900
Income taxes (credit)	7,700	(39,800)
Minority interest	(600)	(2,100)
Equity in earnings of assoc. companies	(34,400)	(25,700)
Net Income	$ 92,200	$ 74,500

* Included in Costs and Expenses, Depreciation and Amortization: $106,100,000 in 1983 and $106,100,000 in 1982.

Assets
(000's)

As of	1/1/84	1/3/83
Cash	$ 32,000	$ 25,400
Short-term invest.	109,100	80,100
Accts. receiv., net	226,900	237,800
Notes receivable	24,500	79,700
*Inventories	229,500	212,300
Prepaid exp. & def. inc. taxes	79,900	49,000
Current Assets	$ 701,900	$ 684,300
Investments	374,100	340,900
#Fixed assets	610,900	627,700
Notes receivable	—	48,900
Goodwill	16,500	26,100
Other assets	71,200	69,800
Total Assets	$ 1,774,600	$ 1,797,700

Liabilities
(000's)

Loans payable	$ 29,400	$ 38,000
Accts. payable	82,800	70,100
Accrued liabilities & accruals	94,000	86,400
Wages & employee benefits	68,600	65,200
Income taxes	41,200	8,900
Costs of business restruct.	28,400	59,900
Curr. Liabilities	$ 344,400	$ 328,500
Loans payable	315,300	337,300
Accrued furnace repairs	21,300	26,400
Minority interest	1,500	5,100
Deferred invest. credits & deferred inc. taxes	29,900	31,100
Other liabilities	29,500	52,900
+ Common stock	122,100	135,800
Retained earnings	959,900	916,500
Trans. adjustments	(49,300)	(35,900)
Total Liabilities & Shareholders' Equity	$ 1,774,600	$ 1,797,700

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

% Income bef. Taxes to Sales	4.08	0.44
% Net Income to Sales	5.80	4.72
% Net Income to Equity	8.93	7.33
Sales to Inventories	6.93	7.44
Working Capital	$ 357,500,000	$ 355,800,000
Current Ratio	2.04	2.08
Shareholders' Equity	$1,032,700,000	$1,016,400,000

CPT Corporation

8100 Mitchell Road
P.O. Box 295
Minneapolis, Minnesota 55440
(612) 937-8000

Officers: Dean F. Scheff, chairman of the board, chief executive officer and president; Gordon Foster, v.p. & chief financial officer; Jerome J. Jenko, v.p. & secretary; Eugene DiMenna, Robert Gallagher, Gerald Galush, Stephen Hayden, Clarence Lehman, Paul A. Moquist, James L. Weinhold, vice presidents; Brian D. Kovalchuk, controller; David Priebe, general counsel.

Directors: Dean F. Scheff, chairman; John Gerlach, Thomas G. Henschbach, Robert Kinney, John R. MacLennan, William Pearce, Lawrence Perlman, Willard C. Shull III.

Areas of Work: The corporation designs, manufactures and distributes office automation equipment including consoles, mass storage systems and printers as well as related software.

Transfer Agent(s):

First Trust Co.
St. Paul, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CPTC (NASDAQ)

Number of Employees:

1983	1,581	1980	702
1982	1,368	1979	455
1981	994		

Plant Footage:

1983	445,000 sq. ft.	1980	187,000
1982	402,000	1979	73,000
1981	278,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 178,455,000	$ 17,721,000
1982	145,027,000	15,863,000
1981	101,344,000	12,516,000
1980	59,277,000	6,112,000
1979	33,928,000	3,515,000

	No. of Com. Shares	Earn. per Share #
1983	16,551,587	$ 1.07
1982	16,282,068	0.97
1981	14,569,930	0.83
1980	13,965,651	0.45
1979	12,152,415	0.30

# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	3-for-1
1980	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 111,651,000	$ 6.75
1982	89,421,000	5.49
1981	52,932,000	3.63
1980	32,864,000	2.35
1979	17,107,000	1.41

Income Account *
(000's)

Year ended June 30	1983	1982
Net sales	$ 157,187	$ 128,617
Rentals & maint.	21,268	16,410
Total revenues	$ 178,455	$ 145,027
Cost of sales	78,872	64,887
Cost of rentals & maint.	8,858	7,865
Expenses	63,032	47,407
Interest expense	5,102	3,292
Interest income	(3,497)	(4,536)
Other expense	2,269	1,038
Income before taxes	$ 23,819	$ 25,174
Income taxes	6,098	9,311
Net Income	$ 17,721	$ 15,863

* Included in Costs and Expenses, Depreciation and Amortization: $8,298,000 in 1982.

Assets
(000's)

As at June 30	1983	1982
Cash	$ 3,659	$ 4,779
Marketable securities	22,288	28,449
Accts. receiv., net	58,147	46,075
Other receiv.	5,283	1,566
*Inventories	36,338	33,515
Other curr. assets	2,126	145
Current Assets	$ 127,841	$ 114,529
#Fixed assets	56,215	47,648
Other assets	4,030	4,324
Total Assets	$ 188,086	$ 166,501

Liabilities
(000's)

	1983	1982
Notes payable	$ 511	$ 3,756
Long-term debt, curr.	1,441	585
Accts. payable	13,080	14,505
Salaries & comm. payable	3,412	2,723
Income taxes	2,014	2,181
Accrued liab.	5,784	4,402
Deferred revenue	2,694	1,377
Curr. Liabilities	$ 28,936	$ 29,529
Long-term debt	5,327	4,712
Convert. subord. deben.	38,895	40,000
Deferred inc. taxes	3,277	2,839
+ Common stock	828	814
Add. paid-in capital	49,664	45,169
Retained earnings	61,159	43,438
Total Liabilities & Shareholders' Equity	$ 188,086	$ 166,501

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Revenues	13.35	17.36
%Net Income to Revenues	9.93	10.94
%Net Income to Equity	15.87	17.74
Working Capital	$ 98,905,000	$85,000,000
Current Ratio	4.42	3.88
Shareholders' Equity	$111,651,000	$89,421,000

Craig Corporation

1900 Avenue of the Stars, Suite 2240
Los Angeles, California 90067
(213) 879-1545

921 West Artesia Boulevard
Compton, California 90220

Officers: Robert Craig, chairman of the board & chief executive officer; Peter M. Behrendt, president; Edward Y. Motokane, exec. vice president; Lauren C. Davies, sr. v.p.; P. Algis Raulinaitis, sr. v.p.-finance & secretary; Kent W. Davidson, v.p.-marketing; Marshal R. Brown, v.p.-quality & customer service; Robert L. Woolheater, v.p., controller and treasurer; Peter G. Wohlmut, v.p.

Directors: Robert Craig, chairman; James E. Cross, Sydney Rosenberg, Peter M. Behrendt, Edward Motokane, Philip L. Ball, Harvey Karp, Robert S. Dickerman.

Divisions and Subsidiaries:

Magnasync/Moviola Corporation
5547 Satsuma
North Hollywood, California 91601
(213) 877-2791

Manufactures professional motion picture editors for studio use and multi-channel recording equipment.

Dynatech Corp.
1225 Wakeham Avenue
Santa Ana, California 92705
(714) 547-6559

Manufactures printed circuit boards and fixtures to test boards and panels.

Dimension Specialty Co., Inc.
921 West Artesia Boulevard
Compton, California 90220
(213) 537-1233

Imports custom photographic accessories for major retailers.

Transfer Agent(s):

Bank of America NT & SA
111 West 7th Street
Los Angeles, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: CRA

Number of Employees:

1983	409	1980	873
1982	N.A.	1979	886
1981	695		

N.A. - Not available.

Plant Footage:

1983	289,000 sq. ft.	1980	369,000
1982	330,000	1979	390,000
1981	330,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 58,371,000	$ (6,895,000)
1982	83,485,000	1,393,000
1981	113,851,000	(1,942,000)
1980	125,705,000	(383,000)
1979	119,086,000	1,802,000

	No. of Com. Shares	Earn. per Share #
1983	1,782,000	$ --
1982	3,015,091	0.46
1981	3,024,755	—
1980	3,027,328	—
1979	3,049,877	0.59

(Loss)
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Consumer electronics	$ 29,502,000	$ 50,950,000
Communications & motion picture equip.	8,266,000	8,958,000
Electronic components	6,297,000	7,150,000
Photographic equip.	14,306,000	16,427,000
Total	$ 58,371,000	$ 83,485,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	0.125	—	—
1979	0.50	—	—

Craig Corporation

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 18,861,000	$ 10.58
1982	38,356,000	12.72
1981	37,023,000	12.24
1980	38,981,000	12.88
1979	39,968,000	13.10

Income Account *

Year ended June 30	1983	1982
Net sales	$ 58,371,000	$ 83,485,000
Cost of sales	46,995,000	61,681,000
Expenses	19,006,000	19,835,000
Interest income	(501,000)	(371,000)
Income (loss) before taxes	$ (7,129,000)	$ 2,340,000
Income taxes (credit)	(234,000)	947,000
Net Income (Loss)	$ (6,895,000)	$ 1,393,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,251,000 in 1983 and $868,000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 2,702,000	$ 5,190,000
Receiv., net	8,161,000	17,645,000
*Inventories	7,300,000	18,981,000
Prepaid expenses	210,000	536,000
Current Assets	$ 18,373,000	$ 42,352,000
#Fixed assets	5,297,000	5,176,000
Other assets	1,754,000	1,067,000
Total Assets	$ 25,424,000	$ 48,595,000

Liabilities

	1983	1982
Notes payable	$ —	$ 200,000
Long-term debt, curr.	1,607,000	2,167,000
Accts. payable	2,072,000	1,632,000
Other liabilities	1,896,000	2,354,000
Trade acceptances & advances	103,000	1,185,000
Inc. taxes payable	373,000	705,000
Curr. Liabilities	$ 6,051,000	$ 8,243,000
Long-term debt	—	1,679,000
Other liabilities	460,000	276,000
Minority interest	52,000	41,000
+Common stock	788,000	788,000
Add. paid-in capital	4,214,000	4,214,000
Retained earnings	27,869,000	34,764,000
Treasury stock	(14,010,000)	(1,410,000)
Total Liabilities & Shareholders' Equity	$ 25,424,000	$ 48,595,000

* At lower of cost (FIFO) or market. Electronics inventories at average cost.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	—	2.80
%Net Income to Sales	—	1.67
%Net Income to Equity	—	3.63
Sales to Inventories	8.00	4.40
Working Capital	$12,322,000	$34,109,000
Current Ratio	3.04	5.14
Shareholders' Equity	$18,861,000	$38,356,000

Cray Research, Inc.

608 Second Avenue S.
Minneapolis, Minnesota 55402
(612) 333-5889

Officers: John A. Rollwagen, chairman of the board & chief executive officer; Lester T. Davis, exec. v.p.; John Carlson, exec. v.p. & chief financial officer; Marcelo A. Gumucio, exec. v.p.; Andrew Scott,Vice chairman & counsel; F. Brett Berlin, v.p.-government relations; Michael Dickey, v.p.-international marketing; Robert A. Gaertner, v.p.-human resources & communications; Peter Gregory, v.p.-corporate planning; Bruce Kasson, v.p.-U.S. marketing; Michael J. Lindseth, v.p.-finance & treasurer; Steve S. Chen, v.p.-development; Margaret Loftus, v.p.-software development; M. Dean Roush, v.p.-engineering; Don Whiting, v.p.-manufacturing; Gregory T. Barnum, corporate controller; David E. Frasch, secretary.

Directors: Seymour R. Cray*, Francis X. Driscoll, Thomas A. Longo, John A. Rollwagen*, Andrew Scott*, Robert L. Swiggett, Robert F. Zicarelli, Lester T. Davis*, Marcelo A. Gumucci*, John Carlson*.

* Member of Executive Committee.

Areas of Work: Engaged in the design, development and manufacture of large-scale, high-speed computing systems intended for scientific applications, and the marketing and maintenance of such systems.

Subsidiaries:

Cray Research GmbH
Munich, West Germany

Cray Research Japan, Limited
Tokyo, Japan

Cray Canada, Inc.
Toronto, Canada

Cray Research B.V.
The Hague, The Netherlands

Cray Research (U.K.) Ltd.
Bracknell, England

Cray Research France, S.A.
Paris, France

Transfer Agent(s):

First Trust Company of St. Paul
First National Bank Building
St. Paul, Minnesota 55101

Manufacturers Hanover Trust Company
40 Wall Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: CYR

Number of Employees:

1983	1,551	1980	761
1982	1,352	1979	524
1981	1,079		

Plant Footage:

1983	327,000 sq. ft.	1981	195,500
1982	200,000		

Sales and Earnings

	Revenue	Net Income
1983	$ 169,690,000	$ 26,071,000
1982	141,149,000	19,000,000
1981	101,642,000	18,170,000
1980	60,748,000	10,900,000
1979	42,715,000	7,819,000

	No. of Com. Shares	Earn. per Share #
1983	14,589,000	$ 1.77
1982	14,529,000	1.38
1981	13,661,000	1.32
1980	13,590,000	0.85
1979	12,346,000	0.63

# Based on the weighed average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	3-for-1
1979	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 172,385,000	$ 11.82
1982	144,561,000	9.95
1981	94,951,000	6.95
1980	75,803,000	5.58
1979	28,623,000	2.32

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 125,008	$ 91,535
Leased systems	26,151	35,623
Service fees	18,531	13,991
Revenues	$ 169,690	$ 141,149
Cost of sales	44 358	28,320
Cost of leased systems	12,348	16,191
Cost of services	13,071	10,994
Expenses	56,515	53,393
Interest expense	5,112	3,851
Interest income	(7,411)	(3,194)
Other income	(365)	(293)
Income before taxes	$ 46,062	$ 31,887
Income taxes	19,991	12,887
Net Income	$ 26,071	$ 19,000

* Included in Costs and Expenses, Depreciation and Amortization: $23,048,000 in 1983 and $23,436,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & temp. invest.	$ 29,186	$ 18,113
Market. secur.	29,051	13,875
Accts. receiv., net	60,763	39,204
*Inventories	56,411	53,426
Prepaid expenses	2,024	1,052
Current Assets	$ 177,435	$ 125,670
Long-term receivables	24,786	31,456
#Leased systems & spares	32,655	29,987
#Fixed assets	41,198	34,964
Defer. charges & other assets	2,781	1,891
Total Assets	$ 278,855	$ 223,968

Liabilities
(000's)

	1983	1982
Long-term debt, curr.	$ 3,733	$ 1,203
Accts. payable	8,494	5,843
Accrued expenses	12,774	9,680
Income taxes	12,793	4,321
Cust. adv. pay.	10,205	6,023
Curr. Liabilities	$ 47,999	$ 27,070
Long-term debt	37,612	33,741
Deferred inc. taxes	20,859	18,596
+Common stock	14,589	14,529
Add. paid-in capital	74,353	72,849

Retained earnings	83,508	57,437
Foreign curr. trans. adj.	(65)	(254)
Total Liabilities & Shareholders' Equity	$ 278,855	$ 223,968

* At lower of cost (FIF0) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	27.14	22.59
%Net Income to Revenues	15.36	13.46
%Net Income to Equity	15.12	1.31
Working Capital	$129,436,000	$ 98,600,000
Current Ratio	3.70	4.64
Shareholders' Equity	$172,385,000	$144,561,000

Cross & Trecker Corporation

505 North Woodward Avenue
P.O. Box 925
Bloomfield Hills, Michigan 48013
(313) 644-4343

Officers: Russell A. Hedden, chairman of the board; Francis Trecker, vice chairman; Richard T. Lindgren, president & chief executive officer; Ralph E. Cross, chairman emeritus; George C. Marakas, v.p.; Donald E. Porter, v.p.-law & secretary, John J. Hinnendael, v.p.-finance; Ralph E. Cross, Jr., v.p.; Larry C. Helber, treasurer; Johannes A. Buiteweg, asst. secretary.

Directors: Russell A. Hedden*, chairman, Richard T. Lindgren*, chairman, Ralph E. Cross*, Francis J. Trecker, vice chairman; Eugene P. Berg*, Ralph E. Cross, Jr.*, Algie A. Hendrix*, Edward C. Mabbs, Thomas F. Russell, Harold A. Strickland, Jr.

* Member of the Executive Committee.

Areas of Work: Designs and builds special metal-cutting, assembly, and testing machines and integrated manufacturing systems. Also manufactures computer numerically-controlled machining centers and milling machines and computer-controlled multiple-machine flexible manufacturing systems. Designs and builds automated systems for the foundry and power generating industries.

Operating Units:

The Cross Company
17801 East Fourteen Mile Road
Fraser, Michigan 48026
Manufactures special machine tools.

Cross & Trecker Credit Corporation
505 North Woodward Avenue
Bloomfield Hills, Michigan 48013

Cross Europa-Werk, GmbH
7317 Wendlingen/Neckar
West Germany

Cross International, A.G.
Fribourg, Switzerland

Cross International, U.K.
Knowsley, Merseyside L34 9EZ, United Kingdom

Kearney & Trecker Corporation
11000 Theodore Trecker Way
Milwaukee, Wisconsin 53214
Produces computer-controlled machine tools and multiple-machine flexible manufacturing systems.

Georgetown Manufacturing Corporation
Georgetown, Kentucky 40324

Kearney & Trecker GmbH
Schlossstrasse 65-67
7000 Stuttgart 1, West Germany

Kearney & Trecker Norden AB
Taby 18302, Sweden

Roberts Corporation
3001 West Main Street
Lansing, Michigan 48901
Manufactures sand and mold handling systems, automatic pouring systems, and various support equipment for the foundry industry.

Transfer Agent(s):

First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CTCO (NASDAQ)

Number of Employees:

1983	2,400	1980	4,300
1982	3,000	1979	4,100
1981	4,600		

Plant Footage:

1983	1,516,000 sq. ft.	1981	1,679,500
1982	1,671,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 149,925,000	$ 3,687,000
1982	380,641,000	38,725,000
1981	408,916,000	41,169,000
1980	355,385,000	33,397,000
1979	297,956,000	26,387,000

	No. of Com. Shares #	Earn. per Share #
1983	12,332,000	$ 0.30
1982	12,370,000	3.13
1981	12,388,000	3.32
1980	12,372,000	2.70
1979	12,279,000	2.15

Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.80	—	—
1982	0.80	—	—
1981	0.677	—	—
1980	0.562	—	3-for-2
1979	0.403	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 207,159,000	$ 16.80
1982	214,567,000	17.40
1981	187,919,000	15.17
1980	155,112,000	12.52
1979	128,552,000	10.41

Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Net sales	$ 149,925	$ 380,641
Cost of sales	114,705	255,063
Expenses	37,620	58,191
Other income	(8,329)	(6,207)
Interest expense	1,692	3,569
Income before taxes	$ 4,237	$ 70,025
Income taxes	550	31,300
Net Income	$ 3,687	$ 38,725

* Included in Costs and Expenses, Depreciation: $8,503,000 in 1983 and $7,899,000 in 1982.

Assets
(000's)

As of Sept. 30	1983	1982
Cash	$ 2,946	$ 6,157
Short-term invest.	89,184	62,098
Trade receiv.	60,106	127,926
*Inventories	58,367	73,643
Prepaid expenses	1,463	1,749
Current Assets	$ 212,066	$ 271,573
Deferred tax benefit	—	248
#Fixed assets	67,573	71,392
Other assets	4,129	3,734
Toal Assets	$ 283,768	$ 346,947

Liabilities
(000's)

Short-term debt	$ 2,612	$ 7,240
Long-term debt, curr.	426	811
Accts. payable	6,744	10,576
Advance payments	249	1,968
Accruals	21,704	37,878
Income taxes	26,350	55,447
Curr. Liabilities	$ 58,085	$ 113,920
Long-term debt	12,317	12,841
Deferred income	4,704	5,619
Deferred taxes	1,503	—
+ Common stock	12,418	12,413
Add. paid-in capital	16,057	15,990
Retained earnings	182,299	188,454
Cumulative translation adjustment	(2,382)	(1,148)
Treasury stock	(1,233)	(1,142)
Total Liabilities & Shareholders' Equity	$ 283,768	$ 346,947

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.82	18.40
%Net Income to Sales	2.45	10.17
%Net Income to Equity	1.77	18.05
Sales to Inventories	2.56	5.17
Working Capital	$153,981,000	$157,653,000
Current Ratio	3.65	2.38
Shareholders' Equity	$207,159,000	$214,567,000

CTS Corporation

905 N. West Boulevard
Elkhart, Indiana 46514
(219) 293-7511

Officers: Joseph DiGirolamo, chairman of the board & chief operating officer; Robert D. Hostetler, president & chief executive officer; James S. Taylor, v.p. & general counsel; Gary B. Erekson, v.p. & chief financial officer; Charles C. Smith, John P. Colglazier, corporate vice presidents; Wayne A. Barden, v.p.-corporate engineering & development; Robert A. Stackhouse, v.p.-corporate marketing; Duane H. Daering, v.p.-personnel & industrial relations; Wayne A. Beaverson, v.p.-corporate development; Kenneth E. Selzer, v.p.-sales; Willie P. Ozbirn, v.p.-research and development; David K. Sentman, treasurer; William D. Baker, controller; James E. Hayes, asst. controller; Jeannine M. Davis, secretary & asst. general counsel; Thomas C. Eggebeen, asst. controller.

Directors: Joseph DiGirolamo*, chairman of the board; Robert D. Hostetler*, Gary B. Erekson*, John C. Hancock, Gerald H. Frieling, Don J. Kacek, James S. Taylor*, David L. Howe*, George F. Sommer, Richard M. Ringoen*, Ted L. Ross.

* Member of the Executive Committee.

CTS Corporation

Areas of Work: Manufactures floppy disk drives for recording and retrieving digital information. Also manufactures electronic components for consumer, industrial and military electronic equipment. Products include variable resistors (potentiometers and trimmers), cermet microelectronic products (resistor and/or capacitor networks, hybrid circuits and variable resistors), loudspeakers, quartz crystal products (quartz crystals, filters, oscillators and crystal component ovens), injection molded plastic products, solid state rectifiers, selector switches, tools and dies, and automation machinery, tire rasps, and custom display fixtures.

Subsidiaries:

CTS of Elkhart Inc.
1142 West Beardsley Avenue
Elkhart, Indiana 46514
(219) 523-0210

CTS of Berne, Inc.
406 Parr Road
Berne, Indiana 46711
(219) 589-3111

CTS of Asheville, Inc.
Mills Gap Road
Skyland, North Carolina 28776
(704) 684-6451

CTS Microelectronics, Inc.
1201 Cumberland Avenue
West Lafayette, Indiana 47906
(317) 463-2565

CTS Halex Division
Irvine, California

CTS Knights, Inc.
400 Reimann Avenue
Sandwich, Illinois 60548
(815) 786-8411

CTS Tool, Die & Machine, Inc.
3000 Engle Road
Fort Wayne, Indiana 46809
(219) 747-0531

CTS of Brownsville, Inc.
1100 Roosevelt Street
Brownsville, Texas 78520
(512) 546-5184

CTS of Canada, Ltd.
80 Thomas Street
Streetsville, Ontario, Canada
(416) 826-1141

CTS Components Taiwan, Ltd.
Central 6th Road (Chung Liu Road)
P.O. Box 26020
Kaohsiung, Taiwan

CTS Singapore Pte., Ltd.
Republic of Singapore

CTS of Bentonville
1300 S.E. 8th Street
Bentonville, Arkansas 72712

Systems Division
Eden Prairie, Minnesota

Middlebury Division
Middlebury, Indiana

Monon Division
Monon, Indiana

Circuits Division
Mountain View, Santa Clara, California
Baldwin, Wisconsin

Connector Division
New Hope, Minnesota

Paso Robles Division
Paso Robles, California

San Jose Division
San Jose, California

Fabri-Tek Computer Components
Blantyre, Scotland, United Kingdom

Fabri-Tek H.K. Limited
Kowloon, Hong Kong

Acquisition(s):

Micro-Peripherals, Inc.
Chatsworth, California
Produces floppy disk drives.

Micro-Peripherals Singapore (Private) Ltd.
Republic of Singapore

Micro Peripherals Mexico
Tiajuana, Mexico

Transfer Agent(s):

First National Bank
Elkhart, Indiana 46515

The Chase Manhattan Bank, N.A.
One Chase Manhattan Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: CTS

Number of Employees:

1983	8,466	1980	7,053
1982	6,825	1979	8,443
1981	6,826		

Sales and Earnings ×

	Net Sales	Net Income
1983	$ 306,153,000	$ 9,145,000
1982	256,954,000	9,368,000
1981*	231,473,000	13,352,000
1980	200,971,000	9,563,0000
1979	193,656,000	10,700,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	5,667,342	$ 1.61
1982	5,256,320	1.78
1981*	5,185,163	2.58
1980	4,849,620	1.97
1979	4,843,415	2.21

* 53 weeks.
× Restated to include operations of Micro Peripherals acquired on a pooling of interests basis.
‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Electronic operations	$ 275,130,000	$ 224,415,000
Metal products	31,023,000	22,540,000
Other products	—	9,999,000
Total	$ 306,153,000	$ 223,388,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.00	—	—
1982	1.00	—	—
1981	0.975	—	—
1980	0.825	—	—
1979	0.80	—	—

Common Stock Equity ×

	Total Equity	Equity Per Share ‡
1983	$ 143,947,000	$ 25.05
1982	128,383,000	23.68
1981	121,955,000	23.21
1980	108,190,000	22.41
1979	102,647,000	21.11

× Restated.
‡ Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1983	1982 ‡
Net sales	$ 306,153	$ 256,954
Cost of sales	249,014	208,632
Expenses	40,826	35,098
Interest expense	3,195	3,558
Merger expenses	1,590	—
Other income	(1,367)	(5,377)
Income before taxes	$ 12,895	$ 15,043
Income taxes	3,750	5,675
Net Income	$ 9,145	$ 9,368

* Included in Costs and Expenses, Depreciation and Amortization: $14,755,000 in 1983 and $12,402,000 in 1982.
‡ Restated.

Assets
(000's)

As of Dec. 31	1983	1982 ‡
Cash & cert. of deposit	$ 9,751	$ 7,088
Receivable from sale of subsidiary	—	4,500
Accts. receiv., net	45,769	34,354
Def. tax benefit	2,449	1,718
*Inventories	81,661	60,318
Other curr. assets	4,731	1,686
Current Assets	$ 144,261	$ 109,664
#Fixed assets	52,343	49,614
Other assets	24,884	26,171
Total Assets	$ 221,588	$ 185,449

Liabilities
(000's)

	1983	1982 ‡
Notes payable	$ 34,850	$ 14,438
Long-term debt, curr.	839	1,832
Accts. payable	18,254	17,516
Accruals	6,225	5,028
Accrued payroll	9,744	8,102
Dividends payable	1,442	1,059
Income taxes	926	965
Curr. Liabilities	$ 72,280	$ 48,940
Long-term debt	3,563	5,445
Deferred inc. taxes	1,798	2,681
+Common stock	35,524	25,703
Retained earnings	110,532	109,682
Cum. for. curr. trans.	(52)	—
Treasury stock	(2,057)	(7,002)
Total Liabilities & Shareholders' Equity	$ 221,588	$ 185,449

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	4.21	5.85
%Net Income to Sales	2.99	3.65
%Net Income to Equity	6.35	7.30
Sales to Inventories	3.75	4.26
Working Capital	$ 72,081,000	$ 60,724,000
Current Ratio	2.00	2.24
Shareholders' Equity	$143,947,000	$128,383,000

Cubic Corporation

9333 Balboa Avenue
P.O. Box 85587
San Diego, California 92138
(619) 277-6780

Officers: Walter J. Zable, president, chief exec. officer and chairman of the board; William Bruner, v.p.-legal, secretary &

general counsel; Colvin C. Wellborn, v.p.-marketing & contracts administration; Louis G. Dameson, Jr., v.p.-corp. planning; James B. Jenkins, v.p.-contracts; Marlyn L. Hicks, v.p.; Raymond L. de Kozan, v.p.-marketing; William J. Thompson, v.p.-development planning; Thomas A. Baz, corp. controller; William C. Stewart, Jr., asst. secretary & asst. general counsel; George Eaton, v.p.-gen. mgr.-Cubic Defense Systems; William Boyle, v.p.-finance/treasurer.

Directors: Walter J. Zable, chairman, Thomas Moran, Jackson D. Arnold, Walter C. Zable, James M. Arnold, Malin Burnham, William J. Kelly.

Areas of Work: Simulation and training systems, navigational systems, surveying equipment, elevators, automated fare collection systems, oil exploration equipment, welding supplies, gases, safety equipment, power-tools. Radio communications equipment, electronic medical equipment, computer service bureau and micrographics.

Divisions and Subsidiaries:

Defense Systems Division
9333 Balboa Avenue
San Diego, California 92123
(619) 277-6780

Cubic Communications
305 Airport Road
Oceanside, California 92054
(619) 757-7525

Cubic Data Systems
8248 Ronson Road
San Diego, California 92111
(714) 560-7066

Cubic Far East Ltd.
P.O. Box 98762
Tsimshatsui Post Office
Hong Kong

G.S. Parsons Companies
9010 Clairemont Mesa Boulevard
San Diego, California 92123
(619) 279-8200

U.S. Elevator
10728 U.S. Elevator Road
Spring Valley, California 92078
(619) 460-1000

Consolidated Cover Company
2601 Workman Mill Road
Whittier, California 90601
(213) 692-9421

Cubic Western Data
5650 Kearny Mesa Road
San Diego, California 92111
(619) 268-3100

Associated Company: Cubic Westinghouse Limited
177 Nutfield Road
Merstham, Surrey
England RH1 3HH

Transfer Agent(s):

Union Bank
Los Angeles, California

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: CUB

Sales and Earnings

	Net Sales	Net Income
1983	$ 273,244,000	$ 17,341,000
1982	293,610,000	16,222,000
1981	228,243,662	11,028,630
1980	196,386,441	8,151,019
1979	171,711,920	8,025,508

	No. of Com Shares #	Earn. per Share #
1983	7,926,000	$ 2.19
1982	7,926,000	2.05
1981	7,918,000	1.39
1980	7,904,000	1.03
1979	7,896,000	1.02

# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenue By Line of Business

	1983 (000's)	%	1982 (000's)	%
Electronic defense systems	$122,243	45%	$116,800	40%
Elevator produc'	91,165	33	107,900	37
Other	59,836	22	68,900	23
Total	$273,244	100%	$293,600	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.36	—	—
1982	0.33	—	2-for-1
1981	0.24	—	4-for-3
1980	0.23	—	—
1979	0.23	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 90,861,000	$ 11.46
1982	75,873,000	9.57
1981	62,209,520	7.85
1980	53,010,740	6.72
1979	46,756,374	5.94

‡ Adjusted to reflect stock splits.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 273,244,000	$ 293,610,000
Interest income	2,963,000	2,106,000
Other income	229,000	422,000
Total income	$ 276,436,000	$ 296,138,000
Cost of sales	197,682,000	221,477,000
Expenses	42,395,000	40,647,000
Interest expense	2,841,000	2,612,000
Write-down of market secur.	2,489,000	—
Income before taxes	$ 31,029,000	$ 31,402,000
Income taxes	13,688,000	15,160,000
Net Income	$ 17,341,000	$ 16,222,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,856,000 in 1983 and $4,885,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 26,391,000	$ 11,360,000
Marketable securities	4,177,000	—
Accts. receiv., net	75,703,000	79,290,000
*Inventories & costs of contracts	17,237,000	20,530,000
Recov. income taxes	—	9,896,000
Prepaid expenses	6,381,000	1,132,000
Current Assets	$ 129,889,000	$ 122,208,000
#Fixed assets	32,035,000	29,898,000
Other assets	15,123,000	3,674,000
Total Assets	$ 177,047,000	$ 155,780,000

Liabilities

Long-term debt, curr.	$ 2,509,000	$ 184,000
Accts. payable	14,026,000	18,848,000
Accrued payroll	7,227,000	8,631,000
Income taxes	2,198,000	—
Deferred inc. taxes	16,056,000	3,792,000
Other liab.	7,629,000	6,944,000
Curr. Liabilities	$ 49,645,000	$ 38,399,000
Long-term debt	25,452,000	27,963,000
Deferred inc. taxes	9,833,000	12,612,000
Deferred comp.	1,256,000	933,000
+ Common stock	234,000	234,000
Add. paid-in capital	12,123,000	12,123,000
Retained earnings	78,504,000	63,516,000
Total Liabilities & Shareholders' Equity	$ 177,047,000	$ 155,780,000

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	11.36	10.70
%Net Income to Sales	6.35	5.53
%Net Income to Equity	19.09	20.57
Working Capital	$80,244,000	$83,809,000
Current Ratio	2.62	3.18
Shareholders' Equity	$90,861,000	$75,873,000

Curtiss-Wright Corporation

One Passaic Street
Wood-Ridge, New Jersey 07075
(201) 777-2900

Officers: T. Roland Berner, chairman and president; Charles E. Ehinger, Richard P. Sprigle, executive v.p.'s; David Lasky, sr. v.p. and general counsel; Morris A. Crausman, William T. Figart, Arnold F. Kossar, Gerald Nachman, John J. Rooney, v.p.'s; Francis E. Fallon, secretary; Martin A. Sherry, treasurer; John F. Staubach, controller.

Directors: T. Roland Berner, chairman; S.D. Brinsfield, John S. Bull, Edward McSweeney, John B. Morris, William F. Raborn, Jr., Jesse Werner, Edward E. White.

Areas of Work: Produces actuation and control devices for aerospace applications. Also produces electrical generating equipment for electric utilities. Other lines of business include: metal treating, air compressors, precision spring clutches, manual impact wrenches, seamless alloy pipe, safety relief valves, custom extruded shapes, jet engine parts, and servicing of gas generators, power turbines, and jet engines.

Subsidiaries:

Marquette Metal Products Company
400 South Main Street
Fountain Inn, South Carolina 29644

Metal Improvement Company
10 Forest Avenue
Paramus, New Jersey 07652

Target Rock Corporation
1966 East Broadhollow Road
East Farmingdale, New York 11735

Canadian Curtiss-Wright, Ltd. (68.7% owned)
1815 Sismet Road
Mississauga, Ontario L4W 1P9
Canada

Curtiss-Wright Flight Systems, Inc.
300 Fairfield Road
Fairfield, New Jersey 07006

Transfer Agent(s):

Citibank, N.A.
111 Wall Street
New York, New York 10015

Commercial Trust Company of New Jersey
15 Exchange Place
Jersey City, New Jersey 07302

Curtiss-Wright Corporation

Stock Exchange(s): New York

Ticker Symbol: CW

Sales and Earnings

	Net Sales	Net Income
1982	$ 185,582,000	$ 20,805,000
1981	194,929,000	85,308,000
1980	185,539,000	39,746,000
1979	170,362,000	33,771,000
1978	167,954,000	17,547,000

	No. of Com. Shares †	Earn. per Share †
1982	4,814,000	$ 4.32
1981	4,738,000	17.99
1980	8,270,000	4.75
1979	8,216,000	4.05
1978	8,263,000	2.06

† Based on the weighted average number of common shares outstanding during each year.

Revenues By Line of Business
(000's)

	1982	1981
Elec. generating equip.	$ 31,600	$ 51,500
Industrial prods.	34,800	38,200
Flow control & marine	43,700	32,600
Aerospace	76,000	73,200
Total	$ 186,100	$ 195,500

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.10	—	—
1981	1.00	—	—
1980	0.95	—	—
1979	0.80	—	—
1978	0.75	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1982	$ 218,209,000	$ 45.33
1981	203,063,000	42.86
1980	280,839,000‡	33.96
1979	248,488,000‡	30.24

‡ After allowing for Class A Stock at stated value.
† Based on the weighted average number of common shares outstanding during each year.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 185,582	$ 194,929
Eq. in earnings of assoc. cos.	80	1,877
Gain on sale of invest.	—	52,514
Gain on sale of real est. & equip.	7,000	5,491
Interest & div. inc.	14,547	21,644
Other income	909	493
Total revenues	$ 208,118	$ 276,948
Cost of sales & expenses:		
Prod. & eng.	137,691	76,948
Sell. & serv.	6,327	45,588
Adm. & gen.	26,636	5,989
Interest	5,495	1,766
Income before taxes	$ 31,969	$ 87,625
Income taxes	11,164	36,448
Inc. - cont. oper.	$ 20,805	$ 51,177
Inc. - discont. oper.	—	34,131
Net Income	$ 20,805	$ 85,308

* Included in Costs and Expenses, Depreciation: $5,478,000 in 1982 and $5,087,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 1,703	$ 59,887
Marketable securities	17,486	54,512
Accts. receiv., net	24,680	30,304
Unbilled charges	14,611	12,276
*Inventories	38,299	43,323
Other curr. assets	9,588	1,727
Curent Assets	$ 106,367	$ 202,029
Invest. in Western Union	133,347	—
Investments in assoc.cos.	2,846	2,817
#Fixed assets	50,529	48,238
Other assets	19,642	40,787
Total Assets	$ 312,731	$ 293,871

Liabilities
(000's)

	1982	1981
Notes payable	$ 1,000	$ —
Accts. payable	8,482	9,278
Accrued comp.	5,047	5,027
Accruals	11,426	8,172
Income taxes	2,356	16,248
Def. inc. taxes	4,311	904
Advances & billings in exc. of cost	2,304	2,085
Other curr. liab.	6,930	6,379
Curr. Liabilities	$ 41,856	$ 48,093
Long-term debt	45,323	35,278
Deferred inc. taxes	5,344	5,245
Minority int. in subsid.	1,999	2,192
+Class A. stock	—	
+Common stock	10,000	10,000
Add. paid in capital	56,368	36,090
Retained earnings	346,598	331,090
Eq. adjust. from for. curr. trans.	(1,634)	—
Treasury stock	(193,123)	(194,117)
Total Liabilities & Shareholders' Equity	$ 312,731	$ 293,871

* At lower of cost (average) or market.
# Less accumulated depreciations.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	15.36	—
%Net Income to Revenues	10.00	—
%Net Income to Equity	9.53	42.01
Working Capital	$64,511,000	$153,936,000
Current Ratio	2.54	4.20
Shareholders' Equity	$218,209,000	$203,063,000

Cushman Electronics, Inc.

4500 Campus Drive, Suite 235
Newport Beach, California 92660
(714) 540-6655

Officers: John F. Bishop, chairman of the board & treasurer; Mark K. Howlett, vice chairman of the board; Raymond V. White, president; Thomas J. Giluso, v.p. & chief financial officer; Kurt Meier, director of operations; Hugh R. McDonald, secretary.

Directors: John F. Bishop, chairman of the board; J. Bradford Bishop, Burgess Dempster, Mark K. Howlett, Robert D. Johnson, Joseph Stemler.

Areas of Work: Manufactures FM two-way radio test and maintenance equipment, telephone test instruments, and telephone transmission equipment.

Subsidiaries:

Cushman Electronics
International Sales Corp.

Transfer Agent(s):

First Interstate Bank
707 Wilshire Boulevard
Los Angeles, California 90017

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CUSH (NASDAQ)

Number of Employees:*

1983	221	1980	290
1982	321	1979	269
1981	342		

* Average number.

Plant Footage:

1983 . . . . . . 43,300. sq. ft.

Sales and Earnings

	Net Sales	Net Income
1983	$ 14,047,000	$ 74,000
1982	17,856,000	(445,000)
1981	19,401,000	753,000
1980	16,021,000	585,000
1979	13,910,000	449,000

	No. of Com. Shares	Earn. per Share †
1983	1,013,000	$ 0.07
1982	1,068,000	—
1981	1,069,000	0.70
1980	1,069,000	0.55
1979	1,069,000	0.42

(Loss)
† Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 3,852,000	$ 3.80
1982	4,246,000	3.98
1981	4,829,000	4.52
1980	4,183,000	3.91
1979	3,683,000	3.45

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 14,047,000	$ 17,856,000
Cost of sales	7,604,000	10,325,000
Expenses	6,084,000	8,352,000
Interest expense	202,000	308,000
Income (loss) before taxes	$ 157,000	$ (1,129,000)
Income taxes (credit)	83,000	(684,000)
Net Income (Loss)	$ 74,000	$ (445,000)

* Included in Costs and Expenses, Depreciation and Amortization: $312,000 in 1983 and $618,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 146,000	$ 83,000
Accts. receiv., net	1,781,000	2,272,000
Refundable income taxes	430,000	631,000
*Inventories	3,081,000	3,332,000
Prepaid expenses	160,000	47,000
Prepaid income taxes	151,000	574,000
Current Assets	$ 5,749,000	$ 6,939,000
Notes receivable	29,000	355,000
#Fixed assets	1,118,000	1,331,000
Other assets	197,000	203,000
Total Assets	$ 7,093,000	$ 8,828,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 300,000	$ 100,000
Short-term debt	679,000	1,779,000
Accts. payable	546,000	708,000
Accruals	1,221,000	1,355,000

Curr. Liabilities	$ 2,746,000	$ 3,942,000
Long-term debt	225,000	500,000
Deferred income taxes	270,000	140,000
+Common stock	1,112,000	1,172,000
Retained earnings	2,740,000	3,074,000
Total Liabilities & Shareholders' Equity	$ 7,093,000	$ 8,828,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.12	—
%Net Income to Sales	0.53	—
%Net Income to Equity	1.92	—
Sales to Inventories	4.56	5.36
Working Capital	$3,003,000	$2,997,000
Current Ratio	2.09	1.76
Shareholders' Equity	$3,852,000	$4,246,000

The Cyclotron Corporation

950 Gilman Street
Berkeley,California 94710
(415) 524-8670

Officers: Lowell H. Carlson, president & chairman of the board; George O. Hendry, Robert W. Hamm, v.p.'s; James A. Tanner, v.p. & secretary.

Directors: Lowell H. Carlson, W. Gould Jones, Richard L. Karrenbrock, Richard R. Tavernetti, Walter F. Pettit, Ian S. Wishart.

Areas of Work: Manufactures and sells nuclear particle accelerators which provide beams of charged particles for use in nuclear medicine, neutron radiotheraphy, physics research, and nuclear chemistry. Also manufactures positron imaging devices for medical diagnosis and research, and a neutron generator system for radiotherapy.

Transfer Agent(s):

Bank of America NT & SA
World Headquarters Building
555 California Street
San Francisco, California 94111

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CYCCQ (NASDAQ)

Number of Employees:

1981	180	1979	165
1980	165	1978	99

Plant Footage:

1981	58,000 sq. ft.	1979	58,000
1980	58,000	1978	58,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 3,370,880	$ (8,359,595)
1981	3,784,356	(4,984,814)
1980	10,097,080	856,716
1979	8,087,308	957,568
1978	6,153,072	640,749

	No. of Com. Shares	Earn. per Share ‡
1982	1,457,612	$ —
1981	1,457,612	—
1980	1,170,062	0.72
1979	1,156,830	0.80
1978	1,138,968	0.55

(Loss)
‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ (4,890,701)	$ —
1981	3,468,894	2.38
1980	4,611,620	3.94
1979	3,658,500	3.16
1978	2,663,725	2.34

(Deficiency)

Income Account *

Year ended Dec. 31	1982	1981
Net sales & revenues	$ 3,370,880	$ 3,784,356
Cost of sales & revenues	9,411,483	7,252,380
Expenses	1,810,458	2,263,264
Interest expense	500,034	141,526
Loss before taxes	$ (8,351,095)	$ (5,872,814)
Income taxes (credit)	8,500	(888,000)
Net Loss	$ (8,359,595)	$ (4,984,814)

* Included in Costs and Expenses, Depreciation: $248,359 in 1982 and $214,520 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 28,873	$ 107,023
Accts. receiv., net	1,248,324	1,064,215
Refundable inc. taxes	—	695,000
Contracts	360,956	2,328,175
*Inventories	751,327	499,353
Prepaid expenses	69,243	77,867
Lease receivable-curr.	—	122,000
Current Assets	$ 2,458,723	$ 4,893,633
#Fixed assets	2,771,014	2,861,366
Lease receivable	—	1,011,998
Investments	—	286,363
Defer. charges & other assets	42,460	287,211
Total Assets	$ 5,272,197	$ 9,340,571

Liabilities

Long-term debt, curr.	$ 92,000	$ 154,500
Accts. payable	2,336,717	1,477,718
Notes payable	2,700,000	1,450,000
Accrued compensation	449,601	—
Accruals	689,643	675,712
Billing in excess of costs	878,635	772,784
Losses on contract	2,500,000	—
Curr. Liabilities	$ 9,646,596	$ 4,530,714
Long-term debt	465,708	309,647
Deferred inc. taxes	50,594	42,494
Lease obligation	—	988,822
+Common stock	1,373,006	1,373,006
Add. paid-in capital	4,110,987	4,110,987
Retained earnings	(10,374,694)	(2,015,099)
Total Liabilities & Shareholders' Equity	$ 5,272,197	$ 9,340,571

* At lower of cost or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

Working Capital	—	$ 362,919
Current Ratio	0.25	1.08
Shareholders' Equity (Deficiency)	$(4,890,701)	$3,468,894

Daedalus Enterprises, Inc.

P.O. Box 1869
Ann Arbor, Michigan 48106
(313) 769-5649

Officers: Alan K. Parker, president and chief exec. officer; Thomas R. Ory, v.p.-marketing; Sarah J. White, treasurer & chief financial officer; Thomas Casoglos, secretary.

Directors: Paul R. Trigg, Jr., chairman; Alan K. Parker, Hansford W. Farris, Thomas Casoglos, Eugene B. Power, John F. Towson, John O. Sanders, Wayne E. Avis.

Areas of Work: Manufactures remote sensing devices. The principal products are scanner systems which are installed in aircraft for acquisition of remote sensing data. This data is subsequently processed on the ground by the company's data handling equipment. The information derived from the airborne sensor and processed by the ground stations is used for monitoring and measuring water pollution; for oil, mineral and geothermal exploration; for heat budget and energy loss studies; and for the evaluation of other environmental quality related problems.

Transfer Agent(s):

Michigan National Bank
Grand Rapids, Michigan

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982 28

Sales and Earnings

	Net Sales	Net Income
1983	$ 2,702,249	$ 121,929
1982	2,535,969	(21,975)
1981	2,761,964	46,882
1980	1,646,182	(64,744)
1979	2,502,513	186,834

	No. of Com. Shares	Earn. Per Share ‡
1983	507,209	$ 0.24
1982	507,209	—
1981	507,209	0.09
1980	506,984	—
1979	504,984	0.37

(Loss)
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	0.08	—	—
1979	0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 2,014,463	$ 3.97
1982	1,892,534	3.73
1981	1,914,509	3.77
1980	1,867,120	3.68
1979	1,967,923	3.90

Income Account *

Year ended July 31	1983	1982
Net sales	$ 2,702,249	$ 2,535,969
Interest income	32,136	69,037
Total income	$ 2,734,385	$ 2,605,006
Cost of sales	1,472,188	1,286,535
Expenses	1,013,563	1,169,221
Interest expense	141,705	256,225
Income (loss) before taxes	$ 106,929	$ (106,975)
Income tax credit	(15,000)	(85,000)
Net Income (Loss)	$ 121,929	$ (21,975)

* Included in Costs and Expenses, Depreciation: $96,052 in 1983 and $80,549 in 1982.

Daedalus Enterprises, Inc.

Assets

As of July 31	1983	1982
Cash	$ 618,764	$ 210,397
Accts. receiv., net	52,698	173,338
Unbilled accts. receiv.	179,574	201,860
*Inventories	1,165,100	1,368,974
Other current assets	40,726	55,744
Current Assets	$ 2,056,862	$ 2,010,313
#Fixed assets	1,580,419	1,515,442
Other assets	11,134	2,644
Total Assets	$ 3,648,415	$ 3,528,399
Liabilities		
Long-term debt, curr.	$ 12,500	$ 6,500
Accts. payable	260,897	203,617
Accruals	68,799	69,942
Accrued payroll	194,750	217,745
Income taxes	82,191	113,466
Deferred income taxes	35,000	28,000
Curr. Liabilities	$ 654,137	$ 639,270
Long-term debt	939,815	958,595
Deferred income taxes	40,000	38,000
+Common stock	5,072	5,072
Add. paid-in capital	863,431	863,431
Retained earnings	1,145,960	1,024,031
Total Liabilities & Shareholders' Equity	$ 3,648,415	$ 3,528,399

*At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.96	—
%Net Income to Sales	4.51	—
%Net Income to Equity	6.05	—
Sales to Inventories	2.32	1.85
Working Capital	$1,402,725	$1,371,043
Current Ratio	3.14	3.14
Shareholders' Equity	$2,014,463	$1,892,534

Dale Electronics, Inc.

(82% owned by The Lionel Corporation)

P.O. Box 609
2064 12th Avenue
Columbus, Nebraska 68601
(402) 563-6221

Officers: Carroll Novicki, president & chief executive officer; Kenneth W. Moersen, v.p.-finance, treasurer & chief financial officer; James J. Holmberg, v.p.-legal secretary; Charles N. Stinson, William L. Gaines, Floyd E. Mason, division v.p.'s; Robert E. Emerson, controller & chief accounting officer.

Directors: Leo P. Arnaboldi, Kenneth W. Moersen, Carol L. Novicki, Eugene P. Bernardi, Arthur F. McGinness, Jr., Stanley Gewirtz, Wilbur L. Ross, Jr., Robert S. Ruwitch.

* Member of the Executive Committee.

Areas of Work: Manufactures resistive components, microcircuits, inductors, oscillators, transformers, connectors, magnetic components thermistors, surge arrestors and custom products for military, industrial and commercial applications.

Subsidiaries:

Dale Electronics Ltd.
Dale Electronics International, Inc.
Dale Electronics GmbH
Electronica Dale de Mexico S.A. de C.V.

Transfer Agent(s):

First Jersey National Bank
One Exchange Place
Jersey City, New Jersey 07303

Stock Exchange(s): American

Ticker Symbol: DLE

Sales and Earnings

	Net Sales	Net Income
1982	$ 83,708,275	$ 3,491,483
1981	77,422,539	4,653,994
1980	75,025,279	4,580,962
1979	66,242,431	3,937,707
1978	54,814,756	3,393,085

	No. of Com. Shares	Earn. per Share #
1982	3,600,000	$ 0.97
1981	3,600,000	1.29
1980	3,600,000	1.27
1979	3,600,000	1.09
1978	3,600,000	0.94

Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.32	—	—
1981	0.08	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 26,942,812	$ 7.48
1981	3,495,704‡	0.97
1980	36,523,765	10.15
1979	31,942,803	8.87
1978	28,005,096	7.78

‡ After allowing for preferred stock at liquidation value.

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 83,708,275	$ 77,422,539
Cost of sales	62,236,147	55,293,569
Expenses	13,106,586	11,729,435
Interest expense	2,388,864	133,837
Management fee to Lionel	—	1,738,725
Income before taxes	$ 5,976,678	$ 8,526,973
Income taxes	2,485,195	3,872,979
Net Income	$ 3,491,483	$ 4,653,994

* Included in Costs and Expenses, Depreciation and Amortization: $3,243,370 in 1982 and $2,595,101 in 1981.

Assets

As of Dec. 31	1982	1981
Cash & short-term invest.	$ 4,817,232	$ 4,592,367
Receiv., net	11,865,352	11,365,723
*Inventories	14,176,141	13,150,325
Prepaid expenses	237,245	365,926
Current Assets	$ 31,095,970	$ 29,474,341
#Fixed assets	22,479,597	19,571,070
Construc. funds held in trust	1,455,232	2,513,132
Other assets	1,216,916	769,277
Total Assets	$ 56,247,715	$ 52,327,820
Liabilities		
Long-term debt, curr.	$ 1,541,670	$ 100,673
Short-term notes	535,154	—
Accts. payable	2,151,291	1,864,151
Accruals	1,647,239	598,689
Accrued payroll	1,054,466	1,640,142
Income & other taxes	1,441,231	1,054,622
Due to Lionel	555,360	677,686
Curr. Liabilities	$ 8,926,411	$ 5,935,963
Long-term debt	12,565,029	13,842,004
Oblig. under cap. leases	5,760,000	6,000,000
Deferred inc. taxes	1,787,463	1,357,149
Other deferred liab.	266,000	197,000
+Preferred stock	—	21,500,000
+ +Common stock	360,000	145,000
Add. paid-in capital	21,477,855	192,855
Retained earnings	5,104,957	3,157,849
Total Liabilities & Shareholders' Equity	$ 56,247,715	$ 52,327,820

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.14	11.01
%Net Income to Sales	4.17	6.01
%Net Income to Equity	12.96	18.62
Sales to Inventories	5.90	5.89
Working Capital	$22,169,559	$23,538,378
Current Ratio	3.48	4.97
Shareholders' Equity	$26,942,812	$24,995,704

Damon Corporation

115 Fourth Avenue
Needham Heights, Massachusetts 02194
(617) 449-0800

Officers: David I. Kosowsky, chairman and chief executive officer; Robert P. Schneider, president and chief operating officer; Edward B. Lurier, vice chairman; Allan B. Beitchman, sr. v.p. & chief financial officer; Marcia Amsterdam, Daniel R. Cotte, Norman Curtis, Leonard Fuhrer, Joseph C. Isola, v.p.'s; Jay H. Meltzer, v.p., gen. counsel and secretary; D. Joseph Powell, v.p.; Vernon F. Sherman, v.p.-finance & treasurer; David Steele, v.p. & controller.

Directors: David I. Kosowsky, Allan B. Beitchman, Peter A. Brooke, Charles C. Cunningham, Jr., Charles L. Lea, Jr., Edward B. Lurier, Robert P. Schneider, Samuel Hellman.

Areas of Work: Through its International Equipment Company subsidiary, the company is engaged in the production of micro-processor-controlled laboratory centrifuges, microtome cyrostats and centrifuge accessories. These products are primarily used in the fields of biomedical research and testing. The electronics division manufactures crystal filters and high quality crystal oscillators for radar missile systems, radar fire control systems and navigation and communications equipment.

Electronics Divisions:

Damon Electronics Division
80 Wilson Way
Westwood, Massachusetts 02090

IEC Division

Damon-International Equipment Co.
300 Second Avenue
Needham Heights, Massachusetts 02194

Transfer Agent(s):

The First National Bank of Boston
One Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): New York, London

Ticker Symbol: DMN

Sales and Earnings

	Net Sales ‡ +	Net Income †
1983	$ 117,937,000	$ 2,401,000
1982	126,549,000	(12,411,000)
1981	126,194,000	193,000
1980	118,587,000	2,554,000
1979	112,110,000	565,000

	No. of Com. Shares #	Earn. Per Shares †#
1983	6,661,000	$ 0.36
1982	6,576,000	—
1981	6,505,000	0.03
1980	6,463,000	0.40
1979	6,505,000	0.09

(Loss)
‡ Includes sales of services and products.
+ Of continuing operations only.
# Based on the weighted average number of common shares outstanding.
† Including extraordinary income of $1,070,000 ($0.16 per share) in 1983 and $211,609 ($0.03 per share) in 1980.

Revenues By Line of Business
(000's)

	1983	1982
Medical services	$ 69,667	$ 77,107
Medical instrumentation	28,669	26,994
Hobby & educational products	19,601	22,448
	$ 117,937	$ 126,549

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.20	—	—
1982	0.20	—	—
1981	0.20	—	—
1980	0.20	—	—
1979	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 62,047,000	$ 9.25
1982	39,273,000	5.97
1981	53,516,000	8.15
1980	54,216,000	8.40
1979	53,179,000	8.18

Income Account *

Year ended Aug. 31	1983	1982
Net sales of serv. & prods.	$ 117,937,424	$ 126,549,129
Cost of sales	74,598,638	84,492,031
Expenses	34,702,466	36,674,032
Prov. for doubtful accts.	2,225,931	2,623,980
Res. & develop. exp.	3,792,662	3,340,118
Interest expense	1,280,633	2,497,910
Inc. (loss) bef. taxes	$ 1,337,094	$ (3,078,942)
Income taxes (credit)	731,000	(505,000)
Minority interest	1,973	—
Income (loss)-cont. oper.	$ 604,121	$ (2,573,942)
Income (loss)-discont. oper.	727,000	(9,837,185)
Net Income (Loss)	$ 1,331,121	$ (12,411,127)
Extraodinary gain	1,070,000	—
Net Income (Loss) & extraord gain	$ 2,401,121	$ (12,411,127)

* Included in Costs and Expenses, Depreciation and Amortization: $4,692,761 in 1983 and $5,590,116 in 1982.

Assets

As of Aug. 31	1983	1982
Cash	$ 5,792,383	$ 4,581,366
Marketable securities	49,630,568	4,767,775
Accts. receiv., net	23,237,645	23,291,097
*Inventories	17,100,523	18,457,295
Prepaid expenses	832,027	1,326,985
Assets of discont. oper.	—	4,409,875
Current Assets	$ 96,593,146	$ 56,834,393
#Fixed assets	26,787,165	30,819,154
Other assets	3,453,882	2,237,745
Intangibles	5,016,822	5,165,660
Total Assets	$ 131,851,015	$ 95,056,952

Liabilities

Notes payable & long-term debt, curr.	$ 1,472,323	$ 3,196,013
Accts. payable	5,936,299	5,391,473
Accruals	10,735,606	8,337,068
Dividends payable	335,450	329,139
Income taxes	747,656	1,942,256
Curr. Liabilities	$ 19,227,334	$ 19,195,949
Mortg. & notes payable	15,126,480	16,576,251
Conv. subord. 5¼% deben.	16,153,000	16,153,000
Long-term debt	3,145,947	3,859,061
Deferred inc. taxes	7,412,000	—
Minority interest	8,739,435	—
+ Common stock	1,677,250	1,645,696
Add. paid-in capital	33,806,728	12,131,192
Retained earnings	27,773,726	26,706,688
For. curr. translation adjust.	(1,210,885)	(1,210,885)
Total Liabilities & Shareholders' Equity	$ 131,851,015	$ 95,056,952

* At lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

% Net Income to Equity	2.15	—
Working Capital	$77,365,812	$37,638,444
Current Ratio	5.02	2.96
Shareholders' Equity	$62,046,819	$39,272,691

Daniel Industries, Inc.

One Riverway Drive, Suite 2200
P.O. Box 19097
Houston, Texas 77056
(713) 960-1300

Officers: W.A. Griffin, chairman of the board & president; E.E. Lowe, Ralph H. Clemons, Jr., Rex W. Landry, v.p.'s; H.D. Morrison, Jr., v.p., secretary-treasurer; W.C. Lingman, v.p.-information services; Louis F. Crane, v.p.-finance; Michael R. Yellin, asst. secretary & asst. treasurer; James M. Sharp, v.p.-research.

Directors: W.A. Griffin, William C. Morris, James M. Sharp, Howard Wolf, James R. Moffett, Joseph L. Parrish, James R. Whatley, Rex W. Landry, Ralph H. Clemons, Jr., E.E. Lowe.

Areas of Work: Engaged in the manufacture, sale and servicing of orifice fittings, turbine meters, meter tubes, valves and related mechanical and electronic products for the measurement and control of fluid flows (liquid and gases), and in the engineering and fabrication of integrated metering systems. Also manufactures and markets alloy stud bolts, and manufactures and sells water handling equipment including pumps, tanks and plastic pipe.

Divisions and Subsidiaries:

Systems Engineering Division
9525 Katy Road, Suite 450
Houston, Texas 77024
(713) 467-1690

Bolt and Nut Division
P.O. Box 292
Houston, Texas 77001
(713) 224-5811

Pump and Equipment Division
P.O. Box 21186
Houston, Texas 77026
(713) 695-5871

Instrumentation Services Division
9424 Emnora
Houston, Texas 77080
(713) 461-9806

Daniel Industries Limited
Lochlands Industrial Estates
Larbert-Stirlingshire FK5 3NS
Falkirk, Scotland

M & J Valve Division
Houston, Texas

Manufacturer of large, fabricated gate valves used on both gas and liquid pipelines and high-pressure industrial processing systems.

Production Specialties Division

Manufacturing and marketing of gas lift equipment and wireline tools used by oil producers in secondary crude oil recovery operations.

Flow Products Division

Produces equipment for accurately measuring gas and crude oil.

Geophysical Division
Denver, Colorado

Electronics Division

Square W Division
Houston, Texas

Manufactures A.P.I. ring joint gaskets for production wellhead equipment, valves and piping in the oil, gas and process industries.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
New York, New York

Bank of the Southwest, N.A.
Houston, Texas

Stock Exchange(s): New York

Ticker Symbol: DAN

Sales and Earnings

	Net Sales	Net Income
1983	$ 154,305,000	$ 3,511,000
1982	196,432,000	15,151,000
1981	186,629,000	14,890,000
1980	162,936,000	9,837,000
1979	125,156,000	7,503,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	9,204,000	$ 0.38
1982	9,165,000	1.65
1981	9,083,000	1.64
1980	8,176,000	1.20
1979	7,862,000	0.95

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends and stock split.

Revenues By Line of Business
(000's)

	1983	1982
Fluid measurement prods. & systems	$ 110,996	$ 130,025
Stud bolts & nuts	8,011	14,767
Pipeline valves	17,723	24,691
Geophysical services	10,793	18,320
Other	6,782	8,629
Total	$ 154,305	$ 196,432

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$0.17	5%	—
1982	0.17	5%	—
1981	0.15	—	2-for-1
1980	0.13	5%	—
1979	0.10	5%	—

‡ Adjusted to reflect stock dividends and stock split.

Daniel Industries, Inc.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 99,076,000	$ 10.76
1982	97,875,000	10.68
1981	85,750,000	9.44
1980	71,104,000	8.70
1979	44,750,000	5.69

‡ Adjusted to reflect stock dividends and stock split.

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Net sales	$ 153,636	$ 195,299
Other income	669	1,133
Net revenues	$ 154,305	$ 196,432
Cost of sales	94,998	112,642
Expenses	52,375	53,389
Prof. sh. plan & pension trusts	1,490	2,821
Interest expense	2,449	2,917
Income before taxes	$ 3,003	$ 24,691
Income taxes (credit)	(508)	9,540
Net Income	$ 3,511	$ 15,151

* Included in Costs and Expenses, Depreciation: $7,391,000 in 1983 and $6,278,000 in 1982.

Assets
(000's)

As of Sept. 30	1983	1982
Cash	$ 3,414	$ 3,050
Accts. receiv., net	22,721	36,728
Other receiv.	320	528
Refundable inc. taxes	5,872	—
Costs & earnings in excess of billings	11,874	5,126
*Inventories	32,442	45,616
Other assets	2,930	4,294
Current Assets	$ 79,573	$ 95,342
#Fixed assets	66,288	64,409
Other assets	3,299	4,616
Intangibles	4,722	5,040
Total Assets	$ 153,882	$ 169,407

Liabilities
(000's)

	1983	1982
Notes payable	$ 4,592	$ 15,995
Accts. payable	7,316	13,663
Accrued payroll	2,247	2,668
Accrued profit sharing contribution	1,500	2,845
Other accruals	7,782	7,098
Income taxes	—	268
Billings in excess of est. earnings	302	888
Deferred inc. taxes	3,459	1,920
Curr. Liabilities	$ 27,198	$ 45,345
Long-term debt	19,120	19,712
Deferred inc. taxes	8,488	6,475
+ Common stock	11,616	11,064
Add. paid-in capital	54,897	50,723
For. curr. trans. adj.	(2,730)	(1,992)
Retained earnings	36,228	39,015
Treasury stock	(935)	(935)
Total Liabilities & Shareholders Equity	$ 153,882	$ 169,407

* Domestic inventories at LIFO; foreign inventories at average cost.
# Less accumulated depreciation.
+ $1.25 par value

Statistical Summary

	1983	1982
%Income bef. Taxes to Revenues	1.95	12.57
%Net Income to Revenues	2.28	7.71
%Net Income to Equity	3.54	15.48
Working Capital	$52,375,000	$49,997,000
Current Ratio	2.93	2.10
Shareholders' Equity	$99,076,000	$97,875,000

Data Card Corporation

11111 Bren Road West
Minneapolis, Minnesota 55440

Mailing address:

P.O. Box 9355
Minneapolis, Minnesota 55440
(612) 933-1223

Officers: D.J. Ekberg, chairman of the board & chief exec. officer; Gary R. Holland, pres. & chief oper. officer; Charles R. Schmidt, v.p. & chief financial officer; William N. Sites, treasurer; Kenneth D. Anderson, controller; Robert J. Johnson, secretary; Rosa M. Masterson, asst. secretary.

Directors: Willis K. Drake, D.J. Ekberg, Donald L. Lucas, Eugene R. Olson, James P. McFarland, Gary Holland, Jack J. Crocker, Frank W. McBee, Jr.

Areas of Work: Data Card's line of high technology machines for business and industry includes equipment to emboss and encode plastic credits, debit and other identification cards, specialized magnetic ink character (MICR) printing equipment for the banking, insurance and other financial industries; electronic weighing equipment for business and industrial uses, and high powered automated laser machining systems for welding, heat treating and cutting in industrial applications.

Divisions and Subsidiaries:

Identification Systems Division
11111 Bren Road West
P.O. Box 9355
Minneapolis, Minnesota 55440

Obitran Division
11487 Woodside Avenue
Santee, California 92071

Laserdyne Division
6690 Shady Oak Road
Eden Prarie, Minnesota 55344

Troy Division
2331 South Pullman Street
Santa Ana, California 92705

Federal Systems Division
1275 River Road
Crownsville, Maryland 21032

International Division
11111 Bren Road West
Minneapolis, Minnesota 55440

Card Systems Division
11111 Bren Road West
Minneapolis, Minnesota 55440
(612) 933-1223

Marketing Systems Division
10321 West 70th Street
Minneapolis, Minnesota 55344
(612) 944-9112

Micross Division
125 Sherwood Avenue
Farmingdale, New York 11735
(516) 249-6046

Customer Service Division
11111 Bren Road West
P.O. Box 9355
Minneapolis, Minnesota 55440
(617) 933-1223

World Trade Division
11111 Bren Road West
P.O. Box 9355
Minneapolis, Minnesota 55440
(612) 933-1223

Data Card International Limited
New Lane, Havant
Hampshire P09 2NR
England

Data Card GmbH
Bockenheimer Landstr. 51-53
Rhein-Main-Center
6000 Frankfurt/M.1
West Germany

Data Card France S.A.R.L.
28 bis rue Sorbier
75020 Paris
France

Data Card de Mexico, S.A. de C.V.
Av. Cuahtemoc, 1486/601-A
Col. Sta. Cruz Ayotac
Delegacion Benito Juarez
Mexico 03310, D.F.

Data Card Sweden AB
Box 42015
S-126 12 Stockholm
Sweden

Data Card Japan Ltd.
Svax Building
2-39-3, Nishi-Shinbashi
Minato-Ku, Tokyo 105
Japan

Transfer Agent(s):

First Trust Company of Saint Paul
First National Bank Building
St. Paul, Minnesota 55101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DATC (NASDAQ)

Number of Employees:

1983	1,352	1980	1,633
1982	1,590	1979	1,310
1981	1,640		

Sales and Earnings

	Revenues ‡	Net Income +
1984	$ 82,625,000	$ 6,151,000
1983	70,221,000	4,501,000
1982	71,140,000	(1,749,000)
1981	72,181,000	5,747,000
1980	61,882,000	7,091,000

	No. of Com. Shares #	Earn. per Share † +
1984	6,200,809	$ 0.98
1983	6,136,857	0.73
1982	6,145,601	—
1981	6,129,161	1.00
1980	5,438,970	1.41

(Loss)
+ Including extraordinary gains of $499,000 ($0.08 per share) in 1984 and $447,000 ($0.07 per share) in 1983.
‡ Of continuing operations only.
# Adjusted to reflect stock split.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.24	—	—
1983	0.24	—	—
1982	0.24	—	—
1981	0.22	—	3-for-2 +
1980	0.14	—	—

+ In the form of a stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 44,427,000	$ 7.16
1983	39,122,000	6.37

1982	36,555,000	5.95
1981	41,825,000	6.82
1980	34,220,966	6.29

‡ Adjusted to reflect stock split.

Income Account *

Year ended		3/31/84		3/26/83
Revenues	$	82,625,488	$	70,221,038
Cost of sales, services & rentals		46,586,943		42,201,306
Expenses		24,688,854		18,956,822
Product devel. costs		4,795,083		3,935,549
Interest expense		500,487		680,356
Interest income		(2,179,412)		(1,499,044)
Income before taxes	$	8,233,533	$	5,946,049
Income taxes		2,582,000		1,892,000
Net Income	$	5,651,533	$	4,054,049
Extraord. credit		499,000		447,000
Net Income & extraord. credit	$	6,150,533	$	4,501,049

* Included in Costs and Expenses. Depreciation: $3,738,734 in 1984 and $3,503,197 in 1983.

Assets

As of		3/31/84		3/26/83
Cash	$	1,426,891	$	999,297
Marketable securities		10,765,270		4,722,169
Accts. receiv., net		16,415,273		12,200,992
Net investment, curr.		3,323,287		3,261,369
*Inventories		14,540,375		14,386,194
Prepaid expenses		602,482		555,459
Current Assets	$	47,073,578	$	36,125,480
Investment		4,521,204		6,702,986
#Fixed assets		17,808,566		17,518,347
Other assets		1,323,139		629,505
Total Assets	$	70,726,487	$	60,976,318

Liabilities

Notes payable	$	140,888	$	344,037
Long-term debt, curr.		159,828		183,057
Accts. payable		5,742,941		4,170,529
Accruals		7,342,080		4,853,131
Cust. deposits		2,543,301		2,564,483
Deferred inc. taxes		264,621		677,490
Income taxes		1,806,680		744,516
Res. for discont. oper.		194,570		317,414
Curr. Liabilities	$	18,194,909	$	13,854,657
Deferred inc. taxes		3,692,237		3,198,756
Long-term debt		3,334,577		3,499,691
Res. for discont. oper.		1,077,322		1,301,308
+ Common stock		622,162		622,162
Add. paid-in capital		22,109,793		21,921,933
Retained earnings		24,386,046		19,717,418
Eq. adjust.		(2,502,563)		(2,396,910)
Treasury stock		(187,996)		(742,697)
Total Liabilities & Shareholders' Equity	$	70,726,487	$	60,976,318

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Revenues	9.96	8.47
%Net Income to Revenues	6.84	5.77
%Net Income to Equity	12.72	10.36
Working Capital	$28,878,669	$22,270,823
Current Ratio	2.59	2.61
Shareholders' Equity	$44,427,442	$39,121,906

Data General Corporation

4400 Computer Drive
Westboro, Massachusetts 01580
(617) 366-8911

Officers: Edson de Castro, president; Herbert J. Richman, exec. v.p.; Robert C. Miller, sr. v.p.-Business; Frank P. Silkman, sr. v.p.-Field Engineering; James R. Barnes, v.p.-Peripherals Development; Donald V. Bateman, v.p.-human resources; William W. Bentley, v.p.-North American Field Engineering; James P. Campbell, v.p.-administration; David L. Chapman, v.p.-manufacturing; Frederick P. Cochrane, v.p.-Field Engineering Services; John H. Crawford, v.p.-Worldwide Dealer Programs; Raymond Fortune, v.p.-Europe; Michael Schneider, v.p.-customer service; James A. Pitts, v.p. & controller; Anthony C. Nicoletti, v.p.-Field Engineering Support; J. David Lyons, v.p.-Informations Systems; Frank M. Keaney, v.p.-North American sales; Kenneth V. Jaeggi, v.p.-chief financial officer; George D. McClelland, v.p. & treasurer; Wayne Fitzsimmons, v.p.-Americas/Far East; Howard Haythornthwaite, v.p.-international manufacturing operations; Lee Henning, v.p.-materials and manufacturing services; Herbert M. Shanzer, v.p.-desktop division; J. Thomas West, v.p.-systems development division; James V. Williamson, v.p.-U.S. manufacturing operations; Carl E. Kaplan, secretary.

Directors: Edson D. deCastro, Herbert J. Richman, Frederick R. Adler, Allan S. Gordon, John F. Lubin.

Areas of Work: Designs, manufactures and markets a variety of small and medium scale general purpose digital computers, software packages, electro-mechanical peripheral equipment, electronic controllers and interfaces and related products.

Divisions:

Information Systems Division
Markets computer systems used by large organizations in commercial applications.

Technical Products Division
Markets products for end-users, original equipment manufacturers, and systems integrators in the industrial, scientific and technical markets.

Desktop Division
Produces desktop computers for varied applications.

Systems Development and Semiconductor Divisions
Design and develop computer systems, software, and semiconductor components for Data General divisions.

Subsidiaries:

Data General Europe, Inc.
Tour Manhattan
5/6 Place de L'Iris
92095 Paris-La Défense II
France

Datagen, Inc.
Data General ApS
Data General Costa Rica, S.A.
Data General Latin America, Inc.
Data General New Zealand Limited
Data General OY
Data General Philippines, Inc.
Data General (Canada) Inc.
Data General Commercial System, Inc.
Data General International Sales Corporation
Data General Investment Corporation
Data General Limited (United Kingdom)
Data General GmbH (Germany)
Data General Gesellschaft M.B.H. (Austria)
Data General France SARL
Data General Holland BV
Data General Australia Pty., Ltd.
Data General AB
Data General Israel, Ltd.
Data General Hong Kong, Ltd.
Data General A.G. (Switzerland)
Data General Ltda. (Brazil)
Data General S.A. (Belgium)
Data General C.A. (Venezuela)
Data General A/S (Norway)
Data General Thailand
Data General S.P.A. (Italy)
Data General Importing, Ltd. (New Zealand)
WSA Systems and Services, Inc.
Design Data, Inc.
Digital Computer Controls, Inc.
Nippon-Data General Corp.
(85% owned)
Data General Singapore Pte., Ltd.
Data General Chile Limitada
Data General de Peru, S.A.
Data General Development Corp.
Data General Hong Kong Sales and Service, Ltd.
Data General Ireland, Ltd.
Data General Puerto Rico, Inc.
Data General S.A. (Spain)

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, NY 10015

Stock Exchange(s): New York

Ticker Symbol: DGN

Number of Employees:

1983	14,855	1980	14,370
1982	15,210	1979	13,380
1981	14,625		

Plant Footage:

1983	4,225,000 sq. ft.	1981	3,454,000
1982	N.A.	1980	2,834,000

N.A. - Not Available.

Sales and Earnings

		Net Sales		Net Income ‡
1983	$	828,904,000	$	23,135,000
1982		805,910,000		24,658,000
1981		736,872,000		59,663,000
1980		653,887,000		54,690,000
1979		507,483,000		49,814,000

	No. of Com. Shares #	Earn. per Share #‡
1983	23,985,000	$ 0.96
1982	21,676,000	1.14
1981	21,191,000	2.39
1980	21,036,000	2.60
1979	20,680,000	2.41

# Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.
‡ Including extraordinary gains of $4,829,000 ($0.22 per share) in 1982 and $9,853,000 ($0.46 per share) in 1981.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1

Common Stock Equity

		Total Equity	Equity Per Share ‡
1983	$	468,998,000	$ 19.55
1982		429,043,000	19.79
1981		382,249,000	18.04
1980		318,574,000	15.14
1979		251,639,000	12.17

‡ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended		9/24/83		9/25/82
Net sales	$	828,904	$	805,910
Cost of sales		476,391		457,414
Expenses		315,983		312,590
Other income		(21,290)		(18,727)
Interest expense		16,810		17,582
Income before taxes	$	41,010	$	37,051
Income taxes		17,875		17,222
Net Income	$	23,135	$	19,829
Extraordinary gain		—		4,829

Data General Corporation

Net Income & Extraordinary Gain	$ 23,135	$ 24,658

* Included in Costs and Expenses, Depreciation: $55,803,000 in 1983 and $50,640,000 in 1982.

Assets
(000's)

As of	9/24/83	9/25/82
Cash & temp. cash invest.	$ 210,815	$ 155,324
Marketable securities	24,225	36,554
Accts. receiv., net	169,637	167,768
*Inventories	216,280	217,310
Prepaid expenses	9,583	8,450
Current Assets	$ 630,540	$ 585,406
#Fixed assets	214,346	201,077
Total Assets	$ 844,886	$ 786,483

Liabilities
(000's)

Notes payable	$ 16,452	$ 15,166
Accts. payable	46,123	45,580
Other curr. liab.	55,751	44,465
Accrued payroll	23,040	19,638
Income taxes	28,260	28,225
Deferred income taxes	39,527	34,956
Curr. Liabilities	$ 209,153	$ 188,030
Long-term debt	138,878	139,253
Deferred inc. taxes	27,857	30,177
+ Common stock	226	218
Add. paid-in capital	140,526	123,714
Retained earnings	328,246	305,111
Total Liabilities & Shareholders' Equity	$ 844,886	$ 786,483

* At lower of cost (FIFO) or market.
+ $0.01 par value.
# Less accumulated depreciation.

Statistical Summary

%Income bef. Taxes to Sales	4.95	4.60
%Net Income to Sales	2.79	2.46
%Net Income to Equity	8.74	4.62
Sales to Inventories	3.83	3.71
Working Capital	$421,387,000	$397,376,000
Current Ratio	3.01	3.11
Shareholders' Equity	$468,998,000	$429,043,000

Data Terminal Systems, Inc.

(12% owned by Ing. Olivetti & C., S.p.A. of Italy)

124 Acton Street
Maynard, Massachusetts 01754
(617) 897-3221

Officers: Warren C. Tyler, president & chief executive officer; Joseph J. Giordano, sr. v.p.-finance & administration; David M. Carlson, v.p.-market planning & development; David R. Earl, v.p.-materials; John P. Gilday, v.p.-manufacturing; William J. Hallahan, v.p.-World-Wide Sales; William Luke, v.p. & treasurer; James F. MacKenzie, v.p.-distribution development; Robert D. O'Brien, v.p. & controller; Louis G. Orsatti, v.p.-engineering; Marvin W. Schenk, v.p.-planning; James R. Schiller, v.p.-domestic operations; Edward H. Sonn, v.p.-new product development.

Directors: Andrew L. Nichols, chairman; Warren C. Tyler, Robert F. Collings, Thomas M. Claflin, II, Kay K. Clarke, Robert L. Fuller, Elserino Piol.

Areas of Work: Manufactures automated retail terminal systems which have inventory and credit authorization capacity combined with an electronic cash register.

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): New York

Ticker Symbol: DTS

Sales and Earnings

	Net Sales	Net Income
1981	$ 122,133,000	$ (10,726)
1980	118,342,000	(2,954)
1979	107,192,000	9,461
1978	69,355,000	13,927
1977	42,693,000	6,737

	No. of Com. Shares †	Earn. per Share †
1981	5,668,000	$ —
1980	5,068,000	—
1979	5,010,000	1.89
1978	4,810,000	2.90
1977	4,672,000	1.44

(Loss)
† Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	0.15	—	—
1979	0.30	—	—
1978	0.20	—	3-for-1
1977	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1981	$ 42,052,000	$ 7.19
1980	41,844,000	8.22
1979	44,894,000	8.91
1978	36,079,000	7.23
1977	14,273,000	3.04

† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Jan. 31	1982	1981
Net sales	$ 122,133	$ 118,342
Cost of sales	70,423	61,936
Expenses	44,920	43,817
Prov. for doubtful accts.	3,150	1,818
Field engineering	3,368	3,261
Eng., research & develop.	5,787	6,013
Interest expense	8,685	6,667
Interest income	(3,907)	(1,391)
Gain on sale of assets	(2,990)	—
Prov. for non-recurr. costs	4,070	—
Minority interest	—	(98)
Loss before taxes	$ (11,373)	$ (3,681)
Tax credit	(647)	(727)
Net Loss	$ (10,726)	$ (2,954)

* Included in Costs and Expenses, Depreciation and Amortization: $3,860,000 in 1981 and $3,664,000 in 1980.

Assets
(000's)

As Jan. 31	1982	1981
Cash	$ 905	$ 850
Short-term invest.	12,975	3,500
Accts. receiv., net	43,577	38,720
Construc. advances	—	12,045
*Inventories	35,824	46,891
Prepaid expenses	1,409	1,285
Current Assets	$ 94,690	$ 103,291
Investments & other assets	4,297	1,226
#Fixed assets	17,231	19,372
Intangibles	1,989	2,771
Total Assets	$ 118,207	$ 126,660

Liabilities
(000's)

Notes payable	$ 7,714	$ 9,232
Long-term debt, curr.	7,143	577
Accts. payable	8,697	11,502
Accruals	19,712	12,033
Income taxes	2,422	934
Curr. Liabilities	$ 45,688	$ 34,278
Long-term debt	29,552	49,567
Deferred comp.	915	971
+ Common stock	1,169	1,018
Add. paid-in capital	23,674	12,891
Retained earnings	17,209	27,935
Total Liabilities & Shareholders' Equity	$ 118,207	$ 126,660

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.20 par value.

Statistical Summary

Sales to Inventories	3.41	2.52
Working Capital	$49,002,000	$69,013,000
Current Ratio	2.07	3.01
Shareholders' Equity	$42,052,000	$41,844,000

Data-Design Laboratories

7925 Center Avenue
P.O. Box 711
Cucamonga, California 91730
(714) 987-2511

Officers: Thomas C. Beiseker, president & chief executive officer; Dominic P. Salvati, exec. v.p.-administration & secretary; G.L. Milliken, v.p.-planning & contracts; Alan R. Steel, v.p.-finance & treasurer; John H. Nicholson, exec. v.p.-operations.

Directors: Thomas C. Beiseker, Russell R. O'Neill, Frank Sanders, Dan W. Burns, Hugh E. Witt.

Areas of Work: Engaged in two major areas — engineering services and engineered products. Engineering services involve electronics systems design and support, specialized systems fabrication, and technical training services. The majority of engineering services performed are elements of complex military weapon systems programs. Engineered products include high-quality printed circuit boards for the electronics industry, emergency power products for office buildings, factories and public buildings, mechanical components and pressure gauges for original equipment manufacturers.

Divisions:

Instrument Division
7925 Center Avenue
Cucamonga, California 91730
(714) 987-2511

Manufactures and markets a line of custom designed gauges for a wide range of OEM's. Beside life support equipment, products include gauges for SCUBA equipment, emergency aircraft escape slides and life rafts.

Technical Services Division
7925 Center Avenue
Cucamonga, California 91730

Produces packaged training and testing systems for military, institutional and commercial organizations.

Subsidiaries:

Circuit Design & Mfg., Inc.
7945 Center Avenue
Cucamonga, California 91730
(714) 987-6328
Manufactures printed circuit boards.

Aeroscientific Corporation
184 E. Liberty Avenue
Anaheim, California 92801
(714) 871-8110
Manufactures printed circuit boards.

Phoenix Printed Circuits, Inc.
10017 North 19th Avenue
Phoenix, Arizona 85021
(602) 944-2679
Manufactures circuit boards.

Digital Application, Inc. (79% owned)
2519 National Drive
Garland, Texas 75041
A manufacturer of printed circuit boards.

Custom Systems Associates, Inc.
14100 N.W. Science Park Drive
Portland, Oregon 97229
Manufactures printed circuit boards.

Hydrotronics, Inc.
7926 Jones Branch Drive
Suite 500
McLean, Virginia 22101
(703) 790-5270

Conducts research activities in the area of military underwater communications and underseas warfare systems; engineering and fabrication of electronic warfare threat simulators, microwave transmitter and antenna systems, digital control and interface systems, and electronic countermeasures, jammers, receivers and decoys.

Siltron Illumination, Inc.
1960 West 139th Street
Gardena, California 90249
(213) 770-0985

Produces and designs architecturally compatible emergency lighting systems and emergency power equipment used for essential systems such as fire alarms, communications systems, and industrial pumps, blowers and motors.

United Scientific Corporation
Mountain View, California
(415) 969-9400

Manufactures and markets communications equipment and analytical instruments. The signal processing equipment is used in CATV and other cable communications systems and is compatible with coaxial cable, microwave, satellite and fiber optics means of transmission.

Sierra Precision
Cucamonga, California

Produces high pressure gauges and hoses, depth gauges and related products.

Cir-Tech, Inc.
Minneapolis, Minnesota
Manufactures printed circuit boards.

Transfer Agent(s):

Bank of America, N.T. & S.A.
55 Hawthorne Street
San Francisco, California 94105

Stock Exchange(s): Over-The-Counter

Ticker Symbol: DDES (NASDAQ)

Number of Employees:

1983	N.A.	1980	1,400
1982	N.A.	1979	1,500
1981	1,300		

N.A. - Not available.

Sales and Earnings

	Net Sales	Net Income
1983	$ 80,967,000	$ 4,115,000
1982	72,201,000	3,665,000
1981	70,371,000	3,631,000
1980	67,741,000	2,727,000
1979	50,754,000	2,173,000

	No. of Com. Shares +	Earn. per Share #
1983	4,491,658	$ 0.90
1982	4,457,994	0.81
1981	4,435,168	0.81
1980	4,278,606	0.66
1979	3,869,955	0.55

+ Adjusted to reflect stock splits.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982
Engineering services	$ 30,077,000	$ 32,466,000
Printed circuit boards	26,610,000	18,095,000
Communications	14,159,000	13,327,000
Other	10,121,000	8,313,000
Total	$ 80,967,000	$ 72,201,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.19	—	5-for-4
1982	0.18	—	5-for-4
1981	0.15	—	4-for-3
1980	0.13	—	5-for-4
1979	0.09	—	5-for-4

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 24,147,000	$ 5.38
1982	19,807,000	4.44
1981	17,612,000	3.97
1980	14,046,000	3.28
1979	9,413,000	2.43

† Adjusted to reflect stock splits.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 80,967,000	$ 72,201,000
Cost of sales & services	60,204,000	54,194,000
Expenses	11,777,000	10,120,900
Interest expense	2,816,000	2,469,000
Income before taxes	$ 6,170,000	$ 5,418,000
Income taxes	2,055,000	1,753,000
Net Income	$ 4,115,000	$ 3,665,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,557,000 in 1983 and $2,341,000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 1,316,000	$ 324,000
Accts. & notes receiv., net	21,285,000	16,468,000
*Inventories	9,522,000	10,133,000
Prepaid expenses	204,000	818,000
Curren. Assets	$ 32,327,000	$ 27,743,000
#Fixed assets	9,529,000	9,047,000
Other assets	17,010,000	15,340,000
Total Assets	$ 58,866,000	$ 52,130,000

Liabilities

Long-term debt, curr.	$ 932,000	$ 627,000
Accts. payable	4,129,000	4,009,000
Accruals	623,000	373,000
Accruals payroll	4,682,000	3,632,000
Income taxes	135,000	—
Deferred inc. taxes	528,000	309,000
Curr. Liabilities	$ 11,029,000	$ 8,950,000
Long-term debt	23,526,000	23,162,000
Minority interest	164,000	211,000
+ Common stock	1,497,000	1,189,000
Add. paid-in capital	4,324,000	4,348,000
Retained earnings	18,326,000	15,070,000
Unreal. loss on market. secur.	—	(800,000)
Total Liabilities & Shareholders' Equity	$ 58,866,000	$ 52,130,000

* At cost (FIFO).
# Less accumulated depreciation and amortization.
+ $0.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	7.62	7.50
%Net Income to Sales	5.08	5.08
%Net Income to Equity	17.04	18.50
Sales to Inventories	8.50	7.13
Working Capital	$21,298,000	$18,793,000
Current Ratio	2.93	3.10
Shareholders' Equity	$24,147,000	$19,807,000

Datapoint Corporation

7900 Callaghan Road
San Antonio, Texas 78284
(512) 699-7000

Mailing address:
9725 Datapoint Drive
San Antonio, Texas 78284

Officers: Harold E. O'Kelley, chairman & chief executive officer; Edward P. Gistaro, president & chief operating officer; John Hale, exec. v.p.-customer service & operations administration; Joseph J. Ciasullo, exec. v.p.-International Operations; Victor D. Poor, exec. v.p.-Datapoint Technology Center; William Meehan, exec. v.p.-finance & chief financial officer; Lawrence Seligman, exec. v.p.-office and computer products; Vincent S. Balhorn, sr. vp.-customer relations & quality assurance; James D. Simonsen, v.p.-human relations; Lloyd C. Tschirhart, v.p. & corp. controller; Jan F. Ahart, v.p. & treasurer; Helaine B. Harthcock, corp. secretary.

Directors: Edward P. Gistaro, Gene K. Beare*, William G. Karnes, G. Kozmetsky, Harold E. O'Kelley*, H.G. Bowles, W.C. Leone*, T.J. Klutznick, Victor D. Poor.

*Member of Executive Committee.

Areas of Work: Designs, develops, manufactures and produces general purpose business computer systems for managing the tasks of the fully Integrated Electronic Office. The functions of dispersed data processing, word processing, communications management, electronic message systems, individual computing color business graphics and electronic file storage/retrieval can all be maintained and arbitrarily expanded or reconfigured within the Attached Resource Computer (ARC) System architecture.

Subsidiaries:

Inforex, Inc.
186 Middlesex Turnpike
Burlington, Massachusetts 01803

Manufactures, markets, leases and services minicomputer-based systems for data entry and file management on a worldwide basis.

Datapoint-DISC, Inc.
9725 Datapoint Drive
San Antonio, Texas 78284

Datapoint Belgium S.A.
Brussels, Belgium

Datapoint Corporation Pty. Ltd.
Sydney, Australia

Datapoint International Geselischaft mbH
Vienna, Austria

Datapoint Corporation

Datapoint do Brasil
Rio de Janeiro, Brazil

Datapoint Canada, Inc.
Toronto, Canada

Datapoint (U.K.) Ltd.
London, England

Datapoint Oy
Helsinki, Finland

Datapoint Deutschland GmbH
Frankfurt, West Germany

Datapoint Nederland B.V.
Gouda, The Netherlands

Datapoint Corporation (N.Z.) Ltd.
Wellington, New Zealand

Datapoint Iberica S.A.
Madrid, Spain

Datapoint Italia, S.p.A.
Milan, Italy

Datapoint (Schweiz) A.G.
Zurich, Switzerland

Datapoint Svenska A.B.
Stockholm, Sweden

Transfer Agent(s):

First City National Bank of Houston
P.O. Box 809
Dallas, Texas 77001

Stock Exchange(s): New York

Ticker Symbol: DPT

Number of Employees:

1983	8,914	1980	5,939
1982	8,822	1979	5,066
1981	7,915		

Sales and Earnings

	Revenues	Net Income
1983	$ 540,192,000	$ 8,077,000
1982	508,486,000	2,405,000
1981 +	449,490,000	48,761,000
1980	318,826,000	33,478,000
1979	232,101,000	25,246,000

	No. of Com. Shares ‡	Earn per Share ‡
1983	20,342,547	$ 0.40
1982	20,273,646	0.12
1981	19,900,221	2.45
1980	17,644,588	1.90
1979	17,264,276	1.46

‡ Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	2-for-1*
1980	—	—	2-for-1*

* In the form of a stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 329,963,000	$ 16.22
1982	326,150,000	16.09
1981	318,423,000	16.00
1980	169,132,000	9.59
1979	128,478,000	7.44

‡ Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended July 31	1983	1982
Net sales, rentals and services	$ 540,192	$ 508,486
Cost of revenue	295,098	277,205
Expenses	231,203	224,876
Financing expense	8,194	2,377
Income before taxes	$ 5,697	$ 4,028
Income taxes (credit)	(2,380)	1,623
Net Income	$ 8,077	$ 2,405

* Included in Costs and Expenses, Depreciation and Amortization: $56,801,000 in 1983 and $55,356,000 in 1982.
‡ Restated.

Assets
(000's)

As of July 31	1983	1982
Cash	$ 107,198	$ 52,402
Accts. receiv., net	135,523	132,445
*Inventories	77,823	97,318
Prepaid expenses	3,346	3,495
Current Assets	$ 323,890	$ 285,660
#Fixed assets	69,784	78,517
#Equip. leased to cust.	23,140	34,675
Field support spares	44,663	40,050
Intangibles	88,659	96,692
Distributorship agree.	13,982	15,730
Investments	12,464	9,166
Other assets	10,092	11,260
Total Assets	$ 586,674	$ 571,750

Liabilities
(000's)

	1983	1982
Notes payable	$ 8,138	$ 14,597
Long-term debt, curr.	8,299	5,479
Accts. payable	28,020	21,053
Accruals	55,431	58,892
Withholding for stock plan	1,927	1,834
Income taxes payable	3,987	2,479
Curr. Liabilities	$ 105,802	$ 104,334
Long-term debt	123,737	131,603
Deferred inc. taxes	8,723	—
Deferred rev.	18,449	9,663
+ Common stock	5,026	4,992
Add. paid-in capital	187,227	185,253
For. currency trans. adjust.	(11,541)	(5,269)
Retained earnings	149,251	141,774
Total Liabilities & Shareholders' Equity	$ 586,674	$ 571,750

* At lower of standard cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Revenues	1.05	0.82
%Net Income to Rev.	1.50	0.47
%Net Income to Equity	2.45	0.74
Sales to Inventories	6.94	5.22
Working Capital	$218,088,000	$181,326,000
Current Ratio	3.06	2.74
Shareholders' Equity	$329,963,000	$326,150,000

Dataproducts Corporation

6200 Canoga Avenue
Woodland Hills, California 91365
(213) 887-8000

Officers: Graham Tyson, chairman of the board; Russell E. Quinn, sr. v.p.-admin.; Charles A. Dickinson, president & chief executive; John Harker, sr. v.p.-marketing and corp. development; Frank J. McQuaid, sr. v.p.-finance & treasurer; Clifford J. Helms, sr. v.p.-technical programs; Robert F. Ferrara, v.p.-New England Operations; Robert G. Wallstrom, v.p.-line printer operations; Robert J. Pieper, v.p.-marketing; Paul D. Wetser, sr. v.p.-secretary & corp. counsel; Paul I. Smith, group v.p.-line printers; Larry H. Holswade, group v.p.-government and military products.

Directors: Graham Tyson, chairman; George W. Brown, Frank G. Chambers, Chester I. Lappen, Frank C. Mullaney, Charles A. Dickinson, Richard D. Dotts, Frank J. McQuaid, Erwin Tomash.

Areas of Work: Designs and manufactures peripherals for data processing systems, including band, thermal, matrix and daisy wheel printers. In addition, the Corporation produces data transmission telecommunications equipment for industrial, governmental and commercial use, aerospace equipment and ribbons for computer impact printers.

Divisions:

Woodland Hills Division
6219 DeSoto Avenue
Woodland Hills, California 91365
(213) 887-8000

Subsidiaries:

Dataproducts (San Jose), Inc.
2550 Zanker Road
San Jose, California 95131
(408) 946-9740

Dataproducts International, Ltd.
Dataproducts House
136-138 High Street, Egham
Surrey, TW20 9HL

Dataproducts (Dublin) Limited
Clonshaugh Industrial Estate
Dublin 5, Ireland

Dataproducts Irvine
17426 Daimler Avenue
Irvine, California 92714

Dataproducts Puerto Rico
P.O. Box 7728
Ponce, Puerto Rico 00731
(809) 844-0618

Dataproducts Hong Kong, Limited
95, How-Ming Street
Kwun Tong
Kowloon, Hong Kong

Data Products New England, Inc.
Barnes Park North
Wallingford, Connecticut 06492
(203) 265-7151

Dataproducts Supplies Division
9657 Mason Avenue
Chatsworth, California 91311
(213) 882-0530

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): American, Pacific, Phila-Balt-Wash.

Ticker Symbol: DPC

Number of Employees:

1982	4,700	1980	5,017
1981	4,500		

Plant Footage:

1982	1,600,000 sq. ft.	1980	1,535,000
1981	1,535,000		

Sales and Earnings

	Net Revenues +	Net Income
1983	$ 295,101,000	$ 13,676,000
1982	268,956,000	6,572,000
1981	270,125,000	17,207,000
1980	180,319,000	7,367,000
1979*	163,569,000	14,172,000

	No. of Com. Shares #	Earn. per Share #
1983	17,770,000	$ 0.77
1982	17,660,000	0.37
1981	15,141,000	1.14
1980	14,532,000	0.51
1979*	14,524,000	0.98

* 53 weeks.

+ Of continuing operations only.

Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Slit
1983	$0.15	100%	—
1982	0.15	—	—
1981	0.15	—	—
1980	0.15	—	—
1979	0.15	—	—

Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 166,653,000	$ 9.43
1982	155,572,000	8.81
1981	151,497,000	8.59
1980	92,830,000	6.39
1979	87,376,000	6.04

Adjusted to reflect stock dividend.

Income Account *

Year ended	3/26/83	3/27/82
Net revenues	$ 295,101,000	$ 268,956,000
Cost of revenues	206,136,000	197,058,000
Expenses	71,358,000	63,178,000
Interest expense	926,000	1,803,000
Income before taxes	$ 16,681,000	$ 6,917,000
Income taxes	3,005,000	345,000
Net Income	$ 13,676,000	$ 6,572,000

* Included in Costs and Expenses, Depreciation and Amortization: $10,197,000 in 1983 and $9,440,000 in 1982.

Assets

As of	3/26/83	3/27/82
Cash & securities	$ 30,375,000	$ 8,502,000
Short-term investments	24,000,000	17,665,000
Accts. receiv., net	62,382,000	71,012,000
*Inventories	57,068,000	78,041,000
Tax refund receivable	3,089,000	8,612,000
Deferred tax charges	2,311,000	2,763,000
Prepaid expenses	1,851,000	2,299,000
Current Assets	$ 181,076,000	$ 188,894,000
Investments	—	6,785,000
#Fixed assets	46,250,000	45,080,000
Intangibles	14,683,000	15,163,000
Other assets	6,413,000	1,752,000
Total Assets	$ 248,422,000	$ 257,674,000

Liabilities

Notes payable	$ 1,755,000	$ 19,000,000
Accts. payable	21,527,000	18,778,000
Accruals	11,063,000	10,420,000
Income taxes	1,724,000	2,768,000
Long-term debt: curr. portion	734,000	1,938,000
Other liabilities	1,938,000	1,866,000
Dividends payable	1,566,000	1,324,000
Curr. Liabilities	$ 40,307,000	$ 56,094,000
Long-term debt	27,745,000	33,801,000
Deferred inc. taxes	12,249,000	10,714,000
Other liabilities	1,468,000	1,493,000
+ Common stock	1,768,000	883,000
Add. paid-in capital	67,713,000	68,303,000
Retained earnings	97,172,000	86,386,000
Total Liabilities & Shareholders' Equity	$ 248,422,000	$ 257,674,000

* At lower of standard cost (FIFO) or market.

Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	5.65	2.57
%Net Income to Revenues	4.63	2.44
%Net Income to Equity	8.21	4.22
Working Capital	$140,769,000	$132,800,000
Current Ratio	4.49	3.37
Shareholders' Equity	$166,653,000	$155,572,000

Dataram Corporation

Princeton Road
Cranbury, New Jersey 08512
(609) 799-0071

Officers: Raymond P. Von Culin, chairman of the board; John F. Gilligan, president & chief exec. officer; Robert V. Tarantino, exec. v.p.; Bernard F. Hellrigel, v.p.-engineering; G. Robert Marcus, secretary; Frank Kardashian, treasurer.

Directors: John F. Gilligan, Raymond P. Von Culin, Richard Holzman, John Cahill, Robert V. Tarantino.

Areas of Work: Design and manufacture of memory and peripheral controller products for the minicomputer industry.

Subsidiaries:

Dataram International Sales Corporation

Affiliates:

Stanford Associates, Inc. (19% interest)
Manila, Republic of the Philippines

Transfer Agent(s):

Fidelity Union Bank
765 Broad Street
Newark, New Jersey 07102

Stock Exchange(s): American

Ticker Symbol: DTM

Number of Employees:

1983	190	1980	260
1982	N.A.	1979	223
1981	225		

Plant Footage:

1983	53,000 sq. ft.	1980	53,000
1982	N.A.	1979	38,000
1981	53,000		

N.A.-Not Available.

Sales and Earnings

	Net Sales	Net Income
1983	$ 16,182,348	$ 1,266,573
1982	20,058,695	1,413,705
1981	22,815,105	(1,556,013)
1980	22,105,268	3,192,288
1979	18,534,293	2,330,537

	No. of Com. Shares ‡	Earn. per Share ‡
1983	2,391,915	$ 0.52
1982	2,411,251	0.59
1981	2,363,745	—
1980	2,275,096	1.40
1979	2,275,918	1.02

(Loss)

‡ Based on the average number of common shares outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	10%	4-for-1
1979	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 11,716,710	$ 4.97
1982	10,781,231	4.49
1981	9,329,299	3.86
1980	10,917,919	4.80
1979	7,731,332	3.40

‡ Based on the average number of common shares outstanding adjusted to reflect stock dividends and stock split.

Income Account *

Year ended April 30	1983	1982
Net sales	$ 16,182,348	$ 20,058,695
Cost of sales	11,929,250	12,040,245
Expense	5,081,618	5,284,351
Interest income	(228,827)	(255,421)
Interest expense	30,834	342,798
Other income	(2,377,107)	(210,288)
Plant clos. exp.	—	51,305
Equity in earn. of CSPI	(344,993)	—
Income before taxes	$ 2,091,573	$ 2,805,705
Income taxes	825,000	1,392,000
Net Income	$ 1,266,573	$ 1,413,705

* Included in Costs and Expenses, Depreciation and Amortization: $311,699 in 1983 and $352,211 in 1982.

Assets

As of April 30	1983	1982
Cash	$ 3,147,875	$ 1,177,862
Marketable securities	2,047,186	1,658,623
Accts. receiv., net	2,924,951	4,847,181
*Inventories	3,276,882	5,718,733
Due from officers	90,000	100,000
Deferred charges	509,764	443,103
Current Assets	$ 11,996,658	$ 13,945,502
Notes receivable	—	1,260,000
Investments in assoc. co.	1,517,052	117,424
#Fixed assets	1,885,329	2,123,586
Product designs	503,032	—
Other assets	30,816	11,793
Total Assets	$ 15,932,887	$ 17,458,305

Liabilities

Accts. payable	$ 910,675	$ 1,171,463
Accruals	715,520	966,860
Inc. taxes payable	467,056	2,532,325
Curr. Liabilities	$ 2,090,251	$ 4,670,648
Deferred income taxes	2,125,926	2,006,426
+ Common stock	2,431,396	2,430,496
Add. paid-in capital	4,627,096	4,622,822
Retained earnings	6,533,154	5,266,581
Notes receivable	(1,145,348)	(1,299,776)
Treasury stock	(729,588)	(238,892)

Total Liabilities & Shareholders' Equity	**$ 15,932,887**	**$ 17,458,305**

*** At lower of cost (FIFO) or market.**
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.93	13.99
%Net Income to Sales	7.83	7.05
%Net Income to Equity	10.81	13.11
Sales to Inventories	4.94	3.51
Working Capital	$9,906,407	$9,274,854
Current Ratio	5.74	2.99
Shareholders' Equity	$11,716,710	$10,781,231

Datascope Corp.

580 Winters Avenue
P.O. Box 5
Paramus, New Jersey 07653
(201) 265-8800

Officers: Lawrence Saper, president & chairman; George Heller, sr. v.p. & secretary; Ernst Janzen, sr. v.p.-int'l.; Bruce L. Hanson, v.p.-operations; William H. Terrell, v.p.-corp. design; Stuart S. Levy, v.p., controller & asst. treasurer; Greg Buis, v.p.-marketing; Ralph S. Lyng, v.p.-Implantable Devices; Andre Cohen, v.p.-international marketing.

Directors: David Altschiller, William L. Asmundson, Joseph Grayzel, George Heller, Alan J. Patricof, Lawrence Saper, Norman Schneider.

Areas of Work: Designs, manufactures and markets electronic medical instruments and related products for clinical health care applications. The product lines are divided into three areas: physiological monitors, defibrillator systems and cardiac assist systems.

Products include a microprocessor based blood pressure monitor which measures and displays systolic, diastolic, average blood pressure values and heart rate. In addition to the display, a built in printer prints all the numerical results along with date and time. Also the company manufactures defibrillator systems which consist of a monitor for heart rhythm/rate, a recorder, and a defibrillator for administering an electrical discharge for restoring normal heart rhythm.

Subsidiaries:

Datascope B.V.
Hoevelaken, Holland

Datascope GmbH
Bremen, West Germany

Datascope Medical Co. Ltd.
Cambridge, United Kingdom

Transfer Agent(s):

General Stock Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DSCP (NASDAQ)

Number of Employees:

1983	630	1980	480
1982	540	1979	379
1981	560		

Plant Footage:

1983	127,000 sq. ft.	1980	108,000
1982	113,000	1979	78,000
1981	113,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 37,806,114	$ 2,094,032
1982	31,200,496	1,592,855
1981	31,180,269	2,739,541
1980	20,720,753	1,350,996
1979	15,911,713	765,280

	No. of Com. Shares +	Earn. per Share †
1983	2,477,000	$ 0.85
1982	2,385,000	0.67
1981	2,389,000	1.15
1980	2,336,000	0.58
1979	2,296,000	0.33

+ Based on weighted average number of shares outstanding adjusted to reflect stock split.
† Based on weighted average number of shares outstanding assuming full dilution, adjusted to reflect stock split.

Revenue By Line of Business

	1983	1982	1981	1980
Monitor/defibrillator systems	24%	26%	33%	31%
Physiological monitoring pro.	36	31	24	32
Cardiac assist systems	40	43	43	37
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	2-for-1
1979	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 17,634,735	$ 7.12
1982	15,200,877	6.37
1981	13,540,428	5.67
1980	10,385,801	4.45
1979	8,992,267	3.92

+ Based on weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 37,806,114	$ 31,200,496
Cost of sales	17,655,829	15,017,622
Expenses	16,787,253	13,853,019
Income before taxes	$ 3,363,032	$ 2,329,855
Income taxes	1,269,000	737,000
Net Income	$ 2,094,032	$ 1,592,855

*Included in Costs and Expenses, Depreciation and Amortization: $1,291,689 in 1983 and $1,084,233 in 1982.

Assets

As of June 30	1983	1982
Cash	198,549	575,797
Treasury bills	$ 13,463,098	$ —
Accts. receiv., net	9,962,835	6,936,625
*Inventories	11,288,357	8,863,691
Prepaid expenses	611,641	344,229
Current Assets	$ 35,524,480	$ 16,720,342
#Fixed assets	5,725,822	4,577,972
Other assets	1,096,246	290,152
Total Assets	$ 42,346,548	$ 21,588,466

Liabilities

Accts. payable	$ 2,820,424	$ 1,620,913
Accruals	3,308,897	2,015,407
Income taxes	2,118,273	1,209,593
Mortgage payable	139,646	135,093
Curr. Liabilities	$ 8,387,240	$ 4,981,006
Other liabilities	93,590	45,257
Mortgage payable	16,031,017	1,170,660
Deferred inc. taxes	199,966	190,666
+ Common stock	23,864	23,544
Add. paid-in capital	2,803,581	2,462,045
Retained earnings	14,809,320	12,715,288
Treasury stock	(2,030)	—
Total Liabilities & Shareholders' Equity	$ 42,346,548	$ 21,588,466

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.90	7.47
%Net Income to Sales	5.54	5.11
%Net Income to Equity	11.87	10.48
Sales to Inventories	3.35	3.52
Working Capital	$27,137,240	$11,739,336
Current Ratio	4.24	3.36
Shareholders' Equity	$17,634,735	$15,200,877

Datatron, Inc.

2942 Dow Avenue
Tustin, California 92680
(714) 544-9970

Officers: Gary R. Mounts, chairman of the board; S. Lewis Meyer, president; Frank Blaha, v.p.-operations; Mark A. Voorhis, v.p.-administration, treasurer & asst. secretary.

Directors: Leona Purcilly Strand, S. Lewis Meyer, Arthur L. Purcilly, Gary R. Mounts, Louis J. Knobbe, C. Craig Carlson, Daniel R. Crooks, Kenneth S. Kasdan, Robert J. Stearns, Ronald L. Stoddard.

Areas of Work: Manufactures microprocessors and computer controlled electronic systems and components.

Divisions and Subsidiaries:

Shelly Associates, Component Products
Video Systems Division
Test Systems Division
Interactive Video Division

all at:

2942 Dow Avenue
Tustin, California 92680
(714) 544-9970

Waybern Corporation
Distributes microcomputer hardware and software in the southwestern United States.

Transfer Agent(s):

Union Bank
310 Wilshire Blvd.
Los Angeles, California 90010

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DTRN (NASDAQ)

Number of Employees:

1981	130	1979	142
1980	149		

Plant Footage:

1981	45,000 sq. ft.	1979	27,000
1980	45,000		

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 4,709,807	$ (367,340)
1982	6,256,390	(976,538)
1981	6,243,329	(86,901)
1980	6,312,439	574,046
1979	5,058,810	231,108

	No. of Com. Shares	Earn. per Share ‡#
1983	3,168,389	$ —
1982	2,696,039	—
1981	2,181,039	—
1980	1,847,289	0.23
1979	1,817,039	0.13

(Loss)
+ Of continuing operations only.
‡ Including extraordinary credits of $135,000 ($0.05 per share) in 1980, $92,000 ($0.05 per share) in 1979, and extraordinary loss of $68,518 ($0.03 per share) in 1981.
# Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 2,678,527	$ 0.85
1982	2,507,877	0.93
1981	2,944,421	1.35
1980	2,488,580	1.35
1979	1,897,518	1.04

Income Account *

Year ended June 30	1983	1982
Net sales	$ 4,709,807	$ 6,256,390
Cost of sales	2,597,875	3,837,378
Expenses	2,944,343	3,352,021
Interest expense	127,682	153,587
Gain on non-recurring trans.	(715,023)	—
Building reserve	175,000	—
Interest income	(52,730)	(110,058)
Net Loss	$ (367,340)	$ (976,538)

* Included in Costs and Expenses, Depreciation and Amortization: $224,224 in 1983 and $172,014 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 352,630	$ 221,988
Receivables	1,374,762	964,846
*Inventories	1,351,493	1,752,262
Prepaid expenses	52,603	121,197
Current Assets	$ 3,131,488	$ 3,060,293
#Fixed assets	598,862	778,835
Sale of assets	200,000	—
Note receiv.	186,960	233,545
Def. underwriting fees	33,104	62,025
Other assets	177,663	139,423
Total Assets	$ 4,328,077	$ 4,274,121

Liabilities

	1983	1982
Note payable	$ 374,852	$ 250,357
Accts. payable	249,699	413,057
Building reserve	175,000	—
Accruals	301,364	318,181
Accrued payroll	104,655	166,006
Commissions	46,814	30,576
Long term debt, curr.	48,353	46,694
Curr. Liabilities	$ 1,300,737	$ 1,224,871
Long-term debt	348,813	541,373
+Common stock	3,206,351	2,642,399
Add. paid-in capital	575,103	601,065
Retained earnings (deficit)	(1,102,927)	(735,587)
Total Liabilities & Shareholders' Equity	$ 4,328,077	$ 4,274,121

* At lower of average cost or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

	1983	1982
Sales to Inventories	3.48	3.57
Working Capital	$1,830,751	$1,835,422
Current Ratio	2.41	2.50
Shareholders' Equity	$2,678,527	$2,507,877

Datum Inc.

1363 South State College Boulevard
Anaheim, California 92806
(714) 533-6333

Officers: Louis B. Horwitz, chairman of the board & president; William E. Baldwin, v.p. & president-Timing Division; Helmut W. Hellwig, v.p. & pres.-Frequency and Time Systems, Inc.; Benjamin F. Tarver, v.p.-finance, treasurer & secretary; Martha Gibbs, asst. secretary.

Directors: Louis B. Horwitz, chairman; Edward A. Money, Charles W. Missler, G. Tilton Gardner, Dan L. McGurk, Thomas J. O'Rourke.

Areas of Work: The Company provides industry with peripheral device controllers, interconnecting widely-used minicomputer systems with most available peripheral devices, and a complete range of precision timing instrumentation.

Subsidiaries:

Frequency and Time Systems, Inc.
34 Tozer Road
Beverly, Massachusetts 01915
(617) 927-8220

Transfer Agent(s):

Wells Fargo Bank, N.A.
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DATM (NASDAQ)

Number of Employees:

1982	216	1980	260
1981	246	1979	316

Plant Footage:

1982	100,000 sq. ft.	1981	100,000

Sales and Earnings

	Net Sales	Net Income +
1983	$ 18,595,000	$ 1,094,000
1982	11,663,000	(1,326,000)
1981	12,749,000	(238,000)
1980	14,919,000	258,000
1979	15,233,000	200,000

	No. of Com. Shares	Earn. per Share ‡ +
1983	2,921,063	$ 0.47
1982	2,000,063	—
1981	1,998,788	—
1980	1,814,438	0.14
1979	1,771,563	0.11

(Loss)
+ Including extraordinary gain of $144,000 ($0.06 per share) in 1983.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982	1981	1980
Storage systems	9%	37%	44%	57%
Timing Instrumentation & systems	91	63	56	43
Total	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 12,118,000	$ 4.15
1982	2,490,000	1.24
1981	3,752,000	1.88
1980	3,886,000	2.14
1979	3,553,000	2.01

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 18,595,000	$ 11,663,000
Cost of sales	11,158,000	7,568,000
Expenses	5,431,000	4,531,000
Inc. (loss) on disc. oper.	(182,000)	1,300,000
Interest expenses	179,000	209,000
Income (loss) before taxes	$ 2,009,000	$ (1,945,000)
Income taxes (credit)	1,059,000	(619,000)
Net Income (Loss)	$ 950,000	$ (1,326,000)
Extraord. gain	144,000	—
Net Income (Loss) & extraord. gain	$ 1,094,000	$ (1,326,000)

* Included in Cost and Expenses, Depreciation and Amortization: $479,000 in 1983 and $386,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 7,436,000	$ 543,000
Accts. receiv., net	4,026,000	1,965,000
*Inventories	2,206,000	2,202,000
Prepaid expenses	77,000	34,000
Deferred income taxes	—	79,000
Current Assets	$ 13,745,000	$ 4,823,000
#Fixed assets	3,552,000	1,761,000
Other assets	719,000	446,000
Total Assets	$ 18,016,000	$ 7,030,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 366,000	$ 189,000
Accts. payable	811,000	486,000
Accruals	701,000	379,000
Income taxes payable	216,000	74,000
Accrued payroll	841,000	369,000
Costs of discont. oper.	30,000	1,300,000
Curr. Liabilities	$ 2,965,000	$ 2,797,000
Long-term debt	2,933,000	1,743,000
+Common stock	730,000	500,000
Add. paid-in capital	10,905,000	2,601,000
Retained earn. (deficit)	483,000	(611,000)
Total Liabilities & Shareholders' Equity	$ 18,016,000	$ 7,030,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

	1983	1982
%Income bef Taxes to Sales	10.80	—
%Net Income to Sales	5.11	—
%Net Income to Equity	7.84	—
Sales to Inventories	8.43	5.30
Working Capital	$10,780,000	$2,026,000
Current Ratio	4.64	1.72
Shareholders' Equity	$12,118,000	$2,490,000

DBA Systems, Inc.

P. O. Drawer 550
1103 W. Hibiscus Boulevard
Melbourne, Florida 32901
(305) 725-3711

Officers: Howard N. Hebert, chairman of the board; M. Alan Bishop, chief exec. officer; & chief operating officer; Louis J. Lopez, v.p.-marketing; John L. Schaumann, v.p.-business development; Joe E. Webb, v.p.-operations; Jon D. Guess, controller; James P. Desjarlais, secretary; Edward I. Williams, treasurer.

Directors: Howard N. Hebert, chairman; John R. Godwin, E. Davison Potter, George L. MacKay, Harry Huge, William C. Potter, Brent Scowcroft, Jonathan L. Collens, Sr., John C. Colman.

Areas of Work: Engaged in the development and production of trackers used in airborne and ground based weapons, and for satellites, and gun fire-control systems; message switching systems as well as complete message preparation and distribution terminals. Produces instrumentation and systems for photogrammetric structural measurement and aerial photography, primarily for government use.

DBA Systems, Inc.

Divisions and Subsidiaries:

DBA Systems, Inc.-Washington D.C. Division
11781 Lee Jackson Memorial Hwy.
Fairfax, Virginia 22033
(703) 591-0800

Imaging Systems Division
Electronic Systems Division
Computer Science Division
Photogrammetric Services Division

MTL Systems, Inc.
3481 Dayton-Xenia Road
Dayton, Ohio 45431
(513) 426-3111

Produces digital image processing equipment, photographic laboratory automation and evaluation.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DBAS (NASDAQ)

Number of Employees:

1982	346	1980	180
1981	265	1979	180

Plant Footage:

1982	131,000 sq. ft.	1980	65,000
1981	105,000	1979	65,000

Sales and Earnings

	Revenues	Net Income #
1983	$ 28,374,574	$ 1,841,677
1982	24,646,745	1,343,587
1981	13,485,316	748,211
1980	10,699,672	601,279
1979*	3,578,774	55,913

	No. of Com. Shares ‡	Earn. per Share ‡#
1983	2,637,731	$ 0.70
1982	2,233,406	0.60
1981	2,223,070	0.34
1980	1,950,033	0.31
1979*	1,739,161	0.03

* 6 months.

‡ Based on weighted average number of shares outstanding adjusted to reflect stock splits.

# Including extraordinary gains of $ 18,000 ($0.01 per share) in 1982, $36,300 ($0.02 per share) in 1981, and $89,200 ($0.05 per share) in 1980.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983			4-for-3 & 3-for-2
1982	—	—	—
1981	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 13,405,232	$ 5.08
1982	4,536,828	2.03
1981	3,171,531	1.43
1980	2,395,628	1.23
1979	1,509,510	0.87

‡ Based on the weighted average number of shares outstandng adjusted to reflect stock splits.

Income Account *

Year ended	1983	1982
Revenues	$ 28,374,574	$ 24,646,745
Costs & expenses	25,361,110	21,995,198
Interest expense	322,439	297,299
Other income	(392,652)	(59,725)
Income before taxes	$ 3,083,677	$ 2,413,973
Income taxes	1,242,000	1,088,386
Net Income	$ 1,841,677	$ 1,325,587
Extraord. gain	—	18,000
Net Income & extraord. gain	$ 1,841,677	$ 1,343,587

* Included in Costs and Expenses, Depreciation: $507,068 in 1983 and $407,693 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 1,721,461	$ 1,279,492
Market. secur.	6,166,236	—
Accts. receiv., net	3,467,749	3,032,402
Earnings in excess of billings	3,388,819	3,255,629
*Inventories	460,837	1,874,466
Other curr. assets	276,581	58,773
Deferred tax charges	—	7,095
Current Assets	$ 15,481,683	$ 9,507,857
#Fixed assets	2,338,667	1,554,903
Other assets	22,056	14,985
Total Assets	$ 17,842,406	$ 11,077,745

Liabilities

	1983	1982
Long-term debt., curr.	$ 251,171	$ 485,174
Accts. payable	1,829,836	2,144,719
Accruals	896,328	984,863
Billings in exc. of costs	80,367	303,453
Loss on uncom. contracts	27,778	50,586
Income taxes payable	248,306	418,734
Def. taxes pay.	29,966	—
Other curr. liab.	448,554	279,886
Curr. Liabilities	$ 3,812,306	$ 4,667,415
Deferred taxes	141,270	87,831
Long-term debt	458,598	1,778,471
Deferred compens.	25,000	7,200
+ Common stock	300,663	117,498
Add. paid-in capital	8,570,937	1,727,375
Retained earnings	4,659,568	2,817,891
Treasury stock	(125,936)	(125,936)
Total Liabilities & Shareholders' Equity	$ 17,842,406	$ 11,077,745

* At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $0.10 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Revenues	10.87	9.79
%Net Income to Revenues	6.49	5.38
%Net Income to Equity	13.74	29.22
Working Capital	$11,669,377	$4,840,442
Current Ratio	4.06	2.04
Shareholders' Equity	$13,405,232	$4,536,828

Decision Data Computer Corporation

100 Witmer Road
Horsham, Pennsylvania 19044
(215) 674-3300

Officers: Richard J. Schineller, president & chief executive officer; Carl W. Stursberg, Jr., chairman of the board; Howard Bernard, sr. v.p., corp. secretary & corporate counsel; Larry Gerhard, sr. v.p.-operations; Kenneth M. Schlenker, v.p.-finance; John J. Brennan, v.p.-product marketing; Robert B. Cadmus, v.p.-manufacturing; Derek M. James, v.p. engineering; Philip A. Verruto, v.p.-sales; Michael D. Brody, sr. v.p.-marketing; William A. Catania, v.p.-customer service; James M. Beisty, v.p.-business planning & development; Joel F. Sussman, treasurer; Thomas Van Tiem, controller.

Directors: Howard Bernard, Carl W. Stursberg, Jr.*, Dause L. Bibby, Milton Schwartz*, Richard J. Schineller*, John M. Armstrong, Frank E. Lane

* Member of Executive Committee

Areas of Work: Engaged in the design, manufacture, sale, lease and maintenance of data entry equipment, data communications & display systems, computer peripherals and peripheral subsystems.

Subsidiaries:

Decision Data Computer International Ltd.
Decision Data Leasing Corporation
Decision Data Properties Corporation
Decision Data Computer Sales Corporation
International Computerized Telemarketing, Inc.

Decision Data Computer International, S.A.
15 Rue de l'Hospital
1701 Fribourg, Switzerland

Decision Data Computer (Canada) Ltd.
Montreal, Quebec; Toronto, Ontario; Vancouver, British Columbia

Decision Data Computer (Belgium) S.A.
Avenue E. De Mot 10
B-1050 Brussels, Belgium

Decision Data Computer (G.B.) Ltd.
London and Manchester, England

Decision Data Computer, S.A.
Paris, France

Decision Data Computer GmbH
Frankfurt, Hamburg, Hanover, Munich and Stuttgart, West Germany.

Acquisitions

International Micor Ltd.

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DDCC (NASDAQ)

Number of Employees:

1983	1,300	1980	790
1982	1,100	1979	746
1981	920		

Plant Footage:

1983	174,000 sq. ft.	1980	125,000
1982	149,000	1979	125,000
1981	125,000		

Sales and Earnings

	Revenues	Net Income ‡
1983	$ 103,823,000	$ 5,376,000
1982	74,319,000	3,809,000
1981	50,101,000	2,055,000
1980	43,606,000	3,038,000
1979*	41,374,000	627,000

	No. of Com. Shares	Earn. per Share # ‡
1983	7,650,743	$ 0.72
1982	5,191,933	0.57
1981	5,032,718	0.37
1980	4,887,956	0.63
1979*	4,032,316	0.16

* 53 weeks.

‡ Including extraordinary gains of $321,000 (0.04 per share) in 1983, $1,051,000($0.16 per share) in 1982, $703,000 ($0.13 per share) in 1981, $2,891,000 ($0.56 per share) in 1980, and $304,000 ($0.08 per share) in 1979.

# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 42,737,000	$ 5.59
1982	21,805,000	4.20
1981	17,650,000	3.51
1980	15,399,000	3.15
1979	9,663,000	2.40

Income Account *
(000's)

Year ended Nov. 30	1983	1982
Net sales	$ 68,351	$ 43,939
Other income	35,472	30,380
Revenues	$ 103,823	$ 74,319
Cost of revenues	63,230	44,184
Interest expense	602	1,282
Expenses	32,727	24,475
Income before taxes	$ 7,264	$ 4,378
Income taxes	2,209	1,620
Net Income	$ 5,055	$ 2,758
Extraord. gain	321	1,051
Net Income & extraord. gain.	$ 5,376	$ 3,809

* Included in Costs and Expenses, Depreciation and Amortization: $2,204,000 in 1983 and $2,158,000 in 1982.

Assets
(000's)

As of Nov 30	1983	1982
Cash	$ 9,198	$ 2,897
Receiv., net	15,107	9,582
*Inventories	22,160	17,693
Prepaid expenses	572	416
Def. inc. taxes	2,052	—
Current Assets	$ 49,089	$ 30,588
Receivables	3,877	3,095
Rental equip.	3,728	4,302
#Fixed assets	4,949	2,934
Defer. commissions	295	256
Total Assets	$ 61,938	$ 41,175

Liabilities
(000's)

	1983	1982
Long-term debt, curr.	$ 175	$ 80
Accts. payable	8,075	6,600
Accruals	6,608	4,017
Income taxes	1,970	956
Curr. Liabilities	$ 16,828	$ 11,653
Long-term debt	937	7,467
Deferred income taxes	1,436	250
+ Common stock	769	523
Add. paid-in capital	36,475	21,061
Retained earnings	5,767	391
Treasury stock	(274)	(170)
Total Liabilities & Shareholders' Equity	$ 61,938	$ 41,175

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Revenues	7.00	5.89
% Net Income to Revenues	4.87	3.71
% Net Income to Equity	11.83	12.65
Working Capital	$ 32,261,000	$ 18,935,000
Current Ratio	2.92	2.62
Shareholders' Equity	$ 42,737,000	$ 21,805,000

Del Electronics Corp.

250 E. Sandford Boulevard
Mount Vernon, New York 10550
(914) 699-2000

Officers: Raymond Kaufman, chairman of the board & chief executive officer; Dominick R. Congiusti, president & gen. mgr.; Walter Young, v.p.-marketing; William Kaufman, v.p.-administration & secretary; John Pignataro, v.p.-development engineering.

Directors: Raymond Kaufman, chairman; Dominick R. Congiusti, Hugo J. DiGiovanni, Joseph M. Herman, Alfred Schoen, James M. Tiernan, Irving Kaufman, Martin L. Waldman.

Areas of Work: Manufacturer of high voltage power supplies and accessory high voltage equipment for military, commercial and industrial purposes.

Transfer Agent(s):

Chase Manhattan Bank
1 Chase Manhattan Plaza
New York, New York 10081

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DELE (NASDAQ)

Number of Employees:

1981	170	1979	160
1980	170		

Plant Footage:

1981	60,000 sq. ft.	1979	60,000
1980	60,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 5,708,817	$ (722,161)
1982	6,626,460	317,702
1981	6,851,861	407,857
1980	6,225,971	296,995
1979	3,896,216	(97,516)

	No. of Com. Shares	Earn per Share #
1983	645,800	$ —
1982	645,800	0.49
1981	645,800	0.63
1980	645,800	0.46
1979	645,800	—

(Loss)
# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.075	—	—
1982	0.15	—	—
1981	0.15	—	—
1980	0.15	—	—
1979	0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,447,605	$ 2.24
1982	2,218,201	3.43
1981	1,997,369	3.09
1980	1,686,382	2.61
1979	1,486,257	2.30

Income Account *

Year ended July 31	1983	1982
Net sales	$ 5,708,817	$ 6,626,460
Cost of sales	5,441,646	4,763,042
Expenses	1,622,242	1,384,527
Other income	(16,910)	(41,811)
Income (loss) before taxes	$ (1,338,161)	$ 520,702
Income tax (credit)	(616,000)	203,000
Net Income (Loss)	$ (722,161)	$ 317,702

* Included in Costs and Expenses, Depreciation: $30,514 in 1983 and $55,814 in 1982.

Assets

As of July 31	1983	1982
Cash	$ 178,696	$ 181,695
Accts. receiv., net	1,069,247	1,324,033
*Inventories	1,229,482	1,139,555
Prepaid expenses	8,194	1,104
Income tax refund	547,000	—
Current Assets	$ 3,032,619	$ 2,646,387
#Fixed assets	158,695	144,373
Other assets	215,365	—
Total Assets	$ 3,406,679	$ 2,790,760

Liabilities

	1983	1982
Notes payable	$ 750,000	$ —
Accts. payable	602,248	282,633
Accruals	76,572	40,713
Accrued payroll	459,433	183,455
Income taxes	9,089	10,431
Payroll taxes	61,732	55,327
Curr. Liabilities	$ 1,959,074	$ 572,559
+ Common stock	64,580	64,580
Add. paid-in capital	330,828	330,828
Retained earnings	1,052,197	1,822,760
Total Liabilities & Shareholders' Equity	$ 3,406,679	$ 2,790,760

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	—	7.86
% Net Income to Sales	—	4.79
% Net Income to Equity	—	14.32
Sales to Inventories	4.64	5.81
Working Capital	$1,073,545	$2,073,828
Current Ratio	1.55	4.62
Shareholders' Equity	$1,447,605	$2,218,201

Designatronics Incorporated

55 South Denton Avenue
New Hyde Park, New York 11040
(516) 328-3330

Officers: Sol Schwartz, president; Joseph Rubenfeld, executive vice president and treasurer; Martin Hoffman, Frank Buchsbaam, senior vice presidents; Hitoshi Tanaka, vice president; Ronnie Sklarin, secretary.

Directors: Frank Buchsbaum, Martin Hoffman, Joseph Rubenfeld, Sol Schwartz, Reuben M. Siwek.

Divisions:

Sterling Instrument Division
New Hyde Park, New York 11040
Manufactures precision mechanical components, including precision gears, differentials, brakes, clutches, couplings, bearings and shafts.

Stock Drive Products Division
New Hyde Park, New York 11040
Manufactures and markets standard and designed-to-order small commercial-quality drive components.

Stock Model Parts Division
55 South Denton Avenue
New Hyde Park, New York 11040
Electro-mechanical training for schools as well as models for hobbyists.

Designatronics Incorporated

Perfect Gear and Instrument Division
New Hyde Park, New York

Western Component Sales
9719 Mason Avenue
Chatsworth, California 91311

Subsidiaries:

United Products Company
1080 Garden State Road
Union, New Jersey 07083

Engaged in the manufacture of injection molded products for the electronic mechanical drive, medical packaging, and display industries.

Techno, Inc.
14 Crandall Ave.
Pompton Lakes, New Jersey 07442

Research and development of micro-computer controlled automation and robotics.

Designatronics International Sales Corp. (DISC)
New Hyde Park, New York 11040

Engaged in export activities for incorporated divisions as well as the products produced by other U.S. manufacturers.

Automatic Coil Corp.
455 East 10th Avenue
Hialeah, Florida 33010

Manufacturer of custom designed inductive components.

Automatic Coil Haiti, Inc., S.A.
Port-au-Prince, Haiti

Products manufactured include a complete line of IF-RF coils, toroids, baluns, bobbins and related windings in addition to specially engineered inductors, transformers, filters, discriminators, a wide range of electronic assemblies, and printed circuit board assemblies.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): American, Pacific

Ticker Symbol: DSG

Plant Footage:

1982 . . . . . . 153,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 15,921,065	$ 1,099,622
1982	14,528,114	948,750
1981	13,510,192	870,363
1980	10,680,943	205,793
1979	8,443,320	327,458

	No. of Com. Shares †	Earn. per Share #‡
1983	2,046,651	$ 0.53
1982	1,648,568	0.50
1981	1,630,515	0.48
1980	1,379,509	0.19
1979	1,380,416	0.21

† Adjusted to reflect stock dividends and stock split.

# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock split.

‡ Including extraordinary charge of $123,155 ($0.07 per share).

Revenues By Line of Business

	1983	1982
Electronic	$ 4,750,000	$ 4,162,000
Electromechanical & mechanical	11,171,000	10,366,000
Total	$ 15,921,000	$ 14,528,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	10%	3-for-2
1982	—	10%	—
1981	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 8,211,757	$ 4.01
1982	4,200,030	2.55
1981	3,125,359	1.92
1980	2,211,454	1.60
1979	2,008,336	1.45

‡ Adjusted to reflect stock dividends and stock split.

Income Account *

Year ended Aug. 31	1983	1982
Net sales	$ 15,921,065	$ 14,528,114
Cost of sales	9,746,384	9,130,938
Expenses	4,283,178	3,820,142
Other income	(102,854)	(168,665)
Interest expense	249,235	328,414
Income bef. taxes	$ 1,745,122	$ 1,417,285
Income taxes	645,500	468,535
Net income	$ 1,099,622	$ 948,750

* Included in Costs and Expenses, Depreciation and Amortization: $460,398 in 1983 and $286,214 in 1982.

Assets

As of Aug. 31	1983	1982
Cash	$ 1,160,687	$ 544,181
Accts. receiv. net	2,709,100	1,909,989
*Inventories	4,097,958	3,235,330
Prepaid expenses	289,378	106,561
Refundable taxes	—	6,545
Current Assets	$ 8,257,123	$ 5,802,606
#Fixed assets	2,061,932	1,779,576
Other assets	357,836	281,700
Total Assets	$ 10,676,891	$ 7,863,882

Liabilities

Long-term debt, curr.	$ 109,992	$ 248,246
Accts. payable	734,428	674,998
Accruals	536,350	505,449
Income taxes	153,105	80,466
Other taxes	14,600	10,664
Curr. Liabilities	$ 1,548,475	$ 1,519,823
Long-term debt	626,724	1,971,114
Deferred comp	180,000	140,000
Deferred inc. taxes	79,915	32,915
Other liab.	30,020	—
+ Common stock	85,256	42,185
Add. paid-in capital	4,889,081	1,555,294
Retained earnings	3,357,967	2,872,898
Treasury stock	(83,997)	(73,997)
Deferred value of restricted shares	(36,550)	(52,800)
Notes receivable	—	(143,550)
Total Liabilities & Shareholders' Equity	$ 10,676,891	$ 7,863,882

* At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization

+ $0.04 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.96	9.76
%Net Income to Sales	6.91	6.53
%Net Income to Equity	13.39	22.59
Sales to Inventories	3.89	4.49
Working Capital	$6,708,648	$4,282,783
Current Ratio	5.33	3.82
Shareholders' Equity	$8,211,757	$4,200,030

Detection Systems, Inc.

130 Perinton Parkway
Fairport, New York 14450
(716) 223-4060

Officers: Karl H. Kostusiak, president; David B. Lederer, exec. v.p., secretary & treasurer; Richard L. McMaster, v.p.-engineering; Frank J. Ryan, controller; Ward T. Vuillemot, v.p.-customer service; Glen Beck, v.p.-sales.

Directors: Karl H. Kostusiak, David B. Lederer, Wallace M. Juechter, William Manning, Edward C. McIrvine.

Areas of Work: Designs, manufactures, and markets electronic instrumentation and control equipment for the security and energy conservation industries. The Company's product line includes: electronic intrusion detectors, alarm control equipment, and microprocessor-based energy management equipment.

Transfer Agent(s):

Lincoln First Bank, N.A.
Lincoln First Tower
Rochester, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DETC (NASDAQ)

Number of Employees:

1983	220	1980	158
1982	194	1979	116
1981	180		

Plant Footage:

1983 . . . . . . 84,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1984	$ 9,329,000	$ (873,000)
1983	9,341,000	293,000
1982	11,012,000	1,270,000
1981	9,247,196	1,060,219
1980	6,575,113	420,529

	No. of Com. Shares †	Earn. per Share #
1984	1,870,707	$ —
1983	1,864,926	0.15
1982	1,848,386	0.68
1981	1,643,551	0.63
1980	1,587,591	0.27

(Loss)

† Adjusted to reflect stock splits.

Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	—
1983	—	—	—
1982	—	—	3-for-2
1981	—	—	3-for-2
1980	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 7,798,891	$ 4.17
1983	8,588,622	4.61
1982	8,264,147	4.47
1981	3,201,615	1.95
1980	2,068,063	1.30

† Adjusted to reflect stock splits.

Income Account *

Year ended March 31	1984	1983
Net sales	$ 9,328,776	$ 9,340,750
Cost of sales	8,096,707	7,437,575
Expenses	2,891,230	2,165,541

	1984	1983
Interest income	(230,356)	(796,098)
Interest expense	436,322	350,713
Income (loss) before taxes	$ (1,865,127)	$ 183,019
Tax credit	(992,000)	(109,700)
Net Income (Loss)	$ (873,127)	$ 292,719

* Included in Costs and Expenses, Depreciation and Amortization: $473,526 in 1984 and $237,805 in 1983

Assets

As of March 31	1984	1983
Cash	$ 30,584	$ 24,942
Short-term invest.	1,005,582	4,089,602
Accts. receiv., net	1,353,866	1,642,113
*Inventories	3,858,080	2,709,282
Inc. tax refund	1,115,200	480,163
Deferred inc. taxes	193,600	133,600
Prepaid expenses	42,544	82,763
Current Assets	$ 7,599,456	$ 9,162,465
#Fixed assets	2,501,430	1,822,340
Prop. under cap. lease	3,692,981	3,845,918
Deferred debt issue	123,492	133,508
Land held for sale	238,747	233,944
Total Assets	$ 14,156,106	$ 15,198,175

Liabilities

	1984	1983
Long-term debt, curr.	$ 281,559	$ 277,640
Accts. payable	400,076	829,172
Accruals	876,102	637,143
Curr. Liabilities	$ 1,557,737	$ 1,743,955
Convert. deben.	1,000,000	1,000,000
Oblig. under cap. leases	3,252,478	3,533,998
Deferred inc. taxes	547,000	331,600
+ Common stock	93,633	93,409
Add. paid-in capital	5,250,217	5,167,390
Retained earnings	2,455,563	3,328,690
Treasury stock	(522)	(867)
Total Liabilities & Shareholders' Equity	$ 14,156,106	$ 15,198,175

* At lower of standard cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.96
%Net Income to Sales	—	3.13
%Net Income to Equity	—	3.41
Sales to Inventories	2.42	3.45
Working Capital	$6,041,719	$7,418,510
Current Ratio	4.88	5.25
Shareholders' Equity	$7,798,891	$8,588,622

The Dewey Electronics Corporation

27 Muller Road
Oakland, New Jersey 07436
(201) 337-4700

Officers: Gordon C. Dewey, president; Robert E. Pfister, v.p.-marketing; Frances D. Dewey, treasurer; Frances Dommeleers, v.p.-administration; John J. Conlan, controller; John G. McQuaid, secretary.

Directors: Frances D. Dewey, Gordon C. Dewey, Peter Eustis, John G. McQuaid, Alexander A. Cameron, Jr., Millard F. West, Jr., James A. Newman.

Areas of Work: The Corporation develops and produces digital systems, nuclear sensors, microwave, sonar, communications and special purpose equipment. The Pitometer Log division also manufactures ship speed and distance measuring instrumentation.

Subsidiary:

Pitometer Log Corporation
27 Muller Road
Oakland, New Jersey 07436
(201) 337-4700

Manufacturer of ship speed and distance measuring instrumentation.

HEDCO Division

Designs, manufactures and markets snowmaking machinery.

Transfer Agent(s):

Chemical Bank
20 Pine Street
New York, New York 10008

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DEWY (NASDAQ)

Sales and Earnings

	Revenues	Net Income
1983	$ 9,255,575	$ 650,436
1982	6,356,757	349,446
1981	4,637,576	(231,508)
1980	5,897,945	212,975
1979	4,532,925	202,817

	No. of Com. Shares +	Earn per Share ‡
1983	882,627	$ 0.73
1982	871,555	0.39
1981	871,555	—
1980	869,770	0.24
1979	868,515	0.23

(Loss)
+ Adjusted to reflect stock split.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Electronic products	$ 7,486,000	$ 4,315,000
Snowmaking equipment	1,770,000	2,041,000
Total	$ 9,256,000	$ 6,356,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	3-for-2
1981	—	—	—
1980	0.10	—	—
1979	0.05	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 3,271,356	$ 3.71
1982	2,605,271	2.99
1981	2,255,825	2.59
1980	2,481,713	2.85
1979	2,322,269	2.67

+ Adjusted to reflect stock split.

Income Account *

Year ended June 30	1983	1982
Revenues	$ 9,255,575	$ 6,356,757
Cost of revenues	6,547,280	4,327,215
Expenses	1,267,389	1,183,366
Interest expense	145,969	174,519
Interest income	(12,462)	(3,779)
Income before taxes	$ 1,307,399	$ 675,436
Income taxes	656,963	325,990
Net Income	$ 650,436	$ 349,446

* Included in Costs and Expenses, Depreciation and Amortization: $124,539 in 1983 and $113,127 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 332,244	$ 432,110
Accts. & notes receiv., net	764,675	574,452
Contract costs	2,014,986	1,389,151
*Inventories	1,117,785	1,032,090
Prepaid expenses & other assets	81,436	45,535
Current Assets	$ 4,311,126	$ 3,473,338
Install. receiv.	16,450	—
#Fixed assets	1,975,437	1,890,109
Intangibles	239,610	265,749
Total Assets	$ 6,542,623	$ 5,629,196

Liabilities

	1983	1982
Mortg. note payable, curr.	$ 34,713	$ 31,736
Accts. payable	715,761	896,247
Accruals	207,972	206,243
Customer deposits	5,782	90,157
Income taxes	297,847	68,187
Deferred income taxes	580,765	296,019
Curr. Liabilities	$ 1,842,840	$ 1,588,589
Deferred income taxes	171,684	143,881
Mortg. note payable	1,256,743	1,291,455
+ Common stock	11,291	7,771
Add. paid-in capital	2,842,590	2,850,809
Retained earnings	960,903	316,344
Treasury stock	(543,430)	(569,653)
Total Liabilities & Shareholders' Equity	$ 6,542,623	$ 5,629,196

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Revenues	14.13	10.63
%Net Income to Revenues	7.03	5.50
%Net Income to Equity	19.88	13.41
Working Capital	$2,468,286	$1,884,749
Current Ratio	2.34	2.19
Shareholders' Equity	$3,271,356	$2,605,271

Dexon, Inc.

4915 West 35th Street
Minneapolis, Minnesota 55416
(612) 927-5671

Officers: John H. Sandbo, chairman, president, treasurer & chief executive officer; Mary M. Smith, secretary; H. Dean Bettcher, v.p.-marketing; M. Poase, v.p.-engineering.

Directors: John H. Sandbo, Clarence E. Westin, Joe Holt, D.J. Ekberg, David Croonquist.

Areas of Work: Engaged in the design and manufacture of ultra-clean air systems and wet process work stations and quartz tube cleaners which are used in the manufacture of integrated circuits.

Transfer Agent(s):

Norwest Bank Midland
Minneapolis, Minnesota 55416

Stock Exchange(s): NASDAQ

Ticker Symbol: DEXO

Number of Employees:

1983	70

Dexon, Inc.

Plant Footage:

1983	70,400 sq. ft.	1981	55,000 sq. ft.
1982	N.A.		

N.A. Not Available

Sales and Earnings

	Revenues	Net Income ‡
1983	$ 3,526,000	$ 26,000
1982	3,020,000	75,000
1981	3,233,000	156,000
1980	2,678,000	219,000
1979	1,701,000	311,000

	No. of Com. Shares	Earn. per Share ‡#
1983	633,925	$ 0.04
1982	623,125	0.12
1981	620,325	0.25
1980	607,325	0.35
1979	595,325	0.52

‡ Including extraordinary gain of $125,000 ($0.21 per share) in 1979.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,196,000	$ 1.89
1982	1,159,000	1.86
1981	1,048,000	1.67
1980	856,000	1.38
1979	618,000	1.04

Income Account *

Year ended Mar. 31	1983	1982
Net sales	$ 3,526,443	$ 3,019,762
Cost of sales	2,378,233	2,139,365
Expenses	957,437	798,964
Interest expense	182,810	44,719
Other income	(2,135)	(3,741)
Income before taxes	$ 10,098	$ 40,455
Tax credit	(16,400)	(35,000)
Net Income	$ 26,498	$ 75,455

* Included in Costs and Expenses, Depreciation and Amortization: $176,366 in 1983 and $110,855 in 1982.

Assets

As of Mar. 31	1983	1982
Cash & short-term invest.	$ 203,003	$ 115,776
Funds held by trustee	75,082	302,701
Accts. receiv., net	502,450	321,566
*Inventories	505,457	543,571
Refund. inc. taxes	73,354	86,807
Other curr. assets	20,116	18,767
Current Assets	$ 1,379,462	$ 1,389,188
#Fixed assets	1,906,858	1,802,437
Total Assets	$ 3,286,320	$ 3,191,625

Liabilities

	1983	1982
Long-term debt, curr.	$ 58,500	$ 47,325
Accts. payable	172,885	416,410
Compen. & rel. taxes	121,729	93,568
Accrued interest	62,812	74,405
Other liab.	36,623	26,867
Curr. Liabilities	$ 452,549	$ 658,575
Long-term debt	1,519,222	1,323,393
Deferred inc. taxes	118,700	50,700
+ Common stock	316,963	311,563
Add. paid-in capital	379,241	374,247
Retained earnings	499,645	473,147
Total Liabilities & Shareholders' Equity	$ 3,286,320	$ 3,191,625

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.29	1.34
%Net Income to Sales	0.75	2.50
%Net Income to Equity	2.22	6.51
Sales to Inventories	6.98	5.56
Working Capital	$ 926,913	$ 730,613
Current Ratio	3.05	2.11
Shareholders' Equity	$1,195,849	$1,158,957

Diagnostic/Retrieval Systems, Inc.

16 Thornton Road
Oakland, New Jersey 07436
(201) 337-3800

Officers: Leonard Newman, chairman of the board, chief executive officer & secretary; David E. Gross, president & chief operating officer; Frank S. Allia, v.p.-operations; Jackson Kemper, Jr., v.p.-marketing; Mark S. Newman, v.p.-finance, treasurer, principal financial officer and accounting officer; Lewis F. Ozimek, v.p.-contracts; Jack R. Williams, v.p.-research and technology; David M. Orth, v.p.-business development.

Directors: Leonard Newman, chairman; David E. Gross, Theodore Cohn, Jack Rachleff, Andrew J. Tunick.

Areas of Work: The Company designs, develops, manufactures and markets special purpose computer and display systems and high-density digital recording systems for use in anti-submarine warfare. These special purpose computer systems perform acoustic signal processing to detect, classify and locate submarines. The acoustic signal processing includes spectrum analysis, digital filtering and display. The company also produces digital recording systems for use in conjunction with its special purpose computers. The Company manufactures three antisubmarine warfare systems. These are the AN/SQR-17 and the Processor Unit 2 for the AN/SQR-18A, both sonar signal processing and display systems, and the high-density Digital Multiplexer Encoder/Decoder (DMED) recording system. The Company also manufactures display generators, scan converters and acoustic stimulation systems.

Divisions and Subsidiaries:

Diagnostic/Retrieval Systems of California, Inc.
17772 East 17th Street, Suite 208
Tustin, CA 92680

Precision Echo
3105 Patrick Henry Drive
Santa Clara, CA 95054

Designs and manufactures military-and-industrial-quality magnetic recording devices and compact ruggedized tape recorders, employed in antisubmarine warfare and reconnaissance systems.

Transfer Agent(s):

Trust Company of New Jersey
35 Journal Square
Jersey City, New Jersey 07306

Stock Exchange(s): American

Ticker Symbol: DRS-A, DRS-B

Number of Employees:

1983 240

Plant Footage:

1983 .... 65,000 sq. ft.

Sales and Earnings

	Revenues	Net Income
1984	$ 24,327,225	$ 2,973,931
1983	20,943,777	2,652,860
1982	18,040,189	2,081,698
1981	14,960,843	1,197,851
1980	10,063,098	456,627

	No. of Com. Shares #	Earn. per Share #
1984	5,131,869	$ 0.58
1983	4,665,398	0.57
1982	4,442,400	0.47
1981	3,556,425	0.34
1980	3,350,772	0.14

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	3-for-2
1983	—	—	2-for-1
1982	—	—	—
1981	—	—	—
1980	—	—	3-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 20,161,331	$ 3.93
1983	17,010,502	3.65
1982	7,455,676	1.68
1981	5,372,138	1.51
1980	1,427,466	0.43

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account

Year ended Mar. 31	1984	1983
Revenues	$ 24,327,225	$ 20,943,777
Costs and expenses	20,299,769	16,775,709
Interest expense	1,491,929	59,134
Interest income	(3,128,404)	(1,175,926)
Income before taxes	$ 5,663,931	$ 5,284,860
Income taxes	2,690,000	2,632,000
Net Income	$ 2,973,931	$ 2,652,800

Assets

As of Mar. 31	1984	1983
Cash & cert. of dep.	$ 42,903,263	$ 17,527,116
Accts. receiv., net	7,551,040	3,808,327
*Inventories	1,368,460	2,952,905
Prepaid expenses	1,688,088	365,127
Current Assets	$ 53,510,851	$ 24,653,475
#Fixed assets	3,103,316	1,789,767
Other assets	1,393,190	126,914
Total Assets	$ 58,007,357	$ 26,570,156

Liabilities

	1984	1983
Long-term debt, curr.	$ 61,593	$ 122,642
Accts. payable	2,908,310	2,127,696
Income taxes	9,130,091	6,566,023
Curr. Liabilities	$ 12,099,994	$ 8,816,361
Long-term debt	25,746,032	743,293
+ Common stock	34,265	34,063
Add. paid-in capital	9,966,624	9,846,458
Retained earnings	10,177,432	7,203,501
Unamort. restricted stock comp.	(16,990)	(73,520)
Total Liabilities & Shareholders' Equity	$ 58,007,357	$ 26,570,156

* At actual cost.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	23.28	25.23
%Net Income to Sales	12.22	12.67

%Net Income to Equity	14.75	15.60
Sales to Inventories	17.78	7.09
Working Capital	$41,410,857	$15,837,114
Current Ratio	4.42	2.80
Shareholders' Equity	$20,161,331	$17,010,502

Di-An Controls, Inc.

944 Dorchester Avenue
Boston, Massachusetts 02125
(617) 288-7700

Officers: Robert D. Kodis, president & treasurer; James B. Marcus, vice president, general counsel, asst. treasurer & clerk.

Directors: Robert D. Kodis, James B. Marcus, Peter Segel, Daniel Judge.

Areas of Work: Manufactures, sells, and services printer products, computer work stations, and the Movie Master System. These products are used for real-time on-line issuing of tickets, tags and labels in the fields of transportation, entertainment, sports, wagering, manufacturing, and financial exchanges.

Subsidiaries:

Di-An Service Corp.
Di-An Controls DISC Corporation

Transfer Agent(s):

American Transfer Company
99 Wall Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DICC (NASDAQ)

Plant Footage:

1983	72,000 sq. ft.	1980	72,000
1982	72,000	1979	72,000
1981	72,000		

Sales and Earnings

	Net Sales	Net Income †
1983	$ 3,226,418	$ (73,747)
1982	2,953,377	(310,597)
1981	4,016,519	85,515
1980	3,925,745	198,081
1979	2,853,381	(25,674)

	No. of Com. Shares	Earn. per Share #†
1983	826,405	$ —
1982	826,405	—
1981	826,405	0.10
1980	825,405	0.24
1979	825,405	—

(Loss)
† Including extraordinary credit of $31,000 ($0.04 per share) in 1980.
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,080,670	$ 1.31
1982	1,154,417	1.40
1981	1,465,014	1.77
1980	1,378,499	1.67
1979	1,180,418	1.43

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 3,226,418	$ 2,953,377
Other income	11,391	103,203
Total Income	$ 3,237,809	$ 3,056,580
Cost of sales	2,586,147	2,609,677
Expenses	689,579	810,400
Interest expense	25,470	12,330
Loss bef. taxes	$ (63,387)	$ (375,827)
Income taxes (credit)	10,360	(65,230)
Net Loss	$ (73,747)	$ (310,597)

* Included in Costs and Expenses, Depreciation: $47,680 in 1983 and $35,656 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 37,007	$ 13,310
Accts. receiv., net	501,123	196,405
Refund. inc. taxes	—	95,360
*Inventories	1,108,268	1,068,245
Prepaid expenses	11,623	34,588
Current Assets	$ 1,658,021	$ 1,407,908
#Fixed assets	147,140	150,870
Other assets	16,960	16,388
Total Assets	$ 1,822,121	$ 1,575,166

Liabilities

	1983	1982
Notes payable	$ 286,000	$ —
Long-term debt, curr.	17,026	15,643
Accts. payable	150,793	97,929
Accruals	99,864	64,836
Accrued payroll	75,643	88,851
Customer deposits	41,724	68,063
Inc. taxes	2,000	—
Curr. Liabilities	$ 673,050	$ 335,322
Long-term debt	68,401	85,427
+ Common stock	82,641	82,641
Add. paid-in capital	1,124,451	1,124,451
Retained earnings (deficit)	(126,422)	(52,675)
Total Liabilities & Shareholders' Equity	$ 1,822,121	$ 1,575,166

* At lower of est. cost (FIFO) or net realizable value.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	2.91	2.76
Working Capital	$984,971	$1,072,586
Current Ratio	2.46	4.20
Shareholders' Equity	$1,080,670	$1,154,417

DICOMED Corporation

9700 Newton Avenue South
Minneapolis, Minnesota 55431
(612) 887-7100

Officers: Wayne R. Huelskoetter, president; Larry E. Kramer, v.p.-international; William J. Cosgriff, secretary; Ronald D. Cox, treasurer; Gerald H. Baiel, v.p.-operations; James V. Kubiak, v.p.-marketing.

Directors: Frederick W. Lang, Frank C. Mullaney, George G. Walker, Jr., Wayne R. Huelskoetter, Willis K. Drake, Alan K. Ruvelson.

Areas of Work: Engaged in the development, design, production and marketing of digital image processing and computer graphics equipment, including image recorders, image display and image digitizer products.

Transfer Agent(s):

First Trust Company of St. Paul
St. Paul, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DCOM (NASDAQ)

Number of Employees:

1983	150	1982	107

Plant Footage:

1982 ...... 32,200 sq. ft.

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 19,220,384	$ 1,605,767
1982	10,658,091	974,376
1981	7,400,095	701,568
1980	5,400,047	562,416
1979	4,101,448	355,741

	No. of Com. Shares +	Earn. per Share #‡
1983	3,844,891	$ 0.45
1982	3,028,585	0.32
1981	3,011,377	0.26
1980	1,833,111	0.31
1979	1,132,210	0.25

‡ Including extraordinary gains of $216,000 ($0.16 per share) in 1980 and $83,000 ($0.07 per share) in 1979.
+ Adjusted to reflect stock splits.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	3-for-2
1982	—	—	—
1981	—	—	—
1980	—	—	3-for-2‡

‡ Declared April 14, 1981.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 21,179,629	$ 5.51
1982	10,923,907	3.61
1981	9,900,840	3.29
1980	4,012,281	2.19
1979	635,606	0.56

‡ Adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 19,220,384	$ 10,658,091
Cost of sales	9,668,860	6,073,968
Expenses	7,126,806	3,635,111
Interest income	(481,049)	(480,364)
Income before taxes	$ 2,905,767	$ 1,429,376
Income taxes	1,300,000	455,000
Net Income	$ 1,605,767	$ 974,376

* Included in Costs and Expenses, Depreciation and Amortization: $575,950 in 1983 and $247,454 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 15,215,833	$ 3,393,594
Acct. receiv., net	7,546,776	4,668,226
*Inventories	6,225,282	3,319,410
Prepaid expenses & deposits	85,030	161,400
Current Assets	$ 29,072,921	$ 11,542,630
#Fixed assets	3,759,132	1,727,750
Total Assets	$ 32,832,053	$ 13,270,380

Liabilities

	1983	1982
Accts. payable	$ 1,366,667	$ 1,000,933
Accrued payroll	799,058	427,050

DICOMED Corporation

Other liabilities	252,781	30,558
Income taxes	330,408	90,790
Def. inc. taxes	1,696,000	646,000
Capitalized lease obligation, curr.	50,000	44,000
Curr. Liabilities	$ 4,494,914	$ 2,239,331
Capitalized lease oblig.	7,157,510	107,142
+ Common stock	115,346	90,858
Add. paid-in capital	18,173,020	9,569,902
Retained earnings	2,891,263	1,285,496
For. curr. trans. adj.	—	(22,349)
Total Liabilities & Shareholders' Equity	$ 32,832,053	$ 13,270,380

* At cost (FIFO) or market, whichever is lower.
# Less accumulated depreciation
+ $0.03 par value

Statistical Summary

%Income bef. Taxes to Sales	15.21	13.41
%Net Income to Sales	8.35	9.14
%Net Income to Equity	7.58	8.92
Sales to Inventories	3.09	3.21
Working Capital	$24,578,907	$ 9,303,299
Current Ratio	6.47	5.15
Shareholders' Equity	$21,179,629	$10,923,907

Diebold, Incorporated

818 Mulberry Road S.E.
Canton, Ohio 44711
(216) 489-4000

Officers: Raymond Koontz, chairman of the board & chief executive officer; Robert W. Mahoney, president & chief operating officer; Harry E. Parr, Jr., sr. v.p.- finance and treasurer and chief adm. officer; Walter Crow, sr. v.p.-marketing; Robert Barone, sr. v.p.-sales; Louis V. Bockius, group v.p.-manufacturing; Michael J. Mokodean, v.p.-legal; Charles B. Scheurer, v.p.-employee relations; Harry O. Seitzinger, v.p., controller & asst. treasurer; Charee Francis-Vogelsang, v.p. & secretary; Raymond E. Shanabruch, asst. treasurer; Elwood C. Wilson, asst. secretary.

Directors: Louis V. Bockius, Daniel T. Carroll, Harry E. Parr, Jr., Donald R. Gant, Raymond Koontz, Frank D. Robinson, W.R. Timken, Robert W. Mahoney.

Areas of Work: Engaged in the manufacture, sale, installation and service of systems and equipment sold to financial institutions. The company's products include security systems which utilize video surveillance, drive-up installations, and automated teller machines and related software.

Divisions and Subsidiaries:

Security Products
Electronics Products
Customer Services
Software Development & Systems Services

Transfer Agent(s):

Marine Midland Bank, N.A.
Corporate Trust Operations
140 Broadway, 12th floor
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: DBD

Number of Employees:

1982	6,051	1979	6,291
1981	6,416	1978	5,650
1980	5,906		

Plant Footage:

1983	1,754,530 sq. ft.	1980	1,666,780
1982	1,819,280	1979	1,852,130
1981	1,715,280		

Sales and Earnings

	Net Sales	Net Income
1983	$ 445,917,000	$ 49,142,000
1982	427,639,000	41,503,000
1981	385,891,000	29,036,000
1980	346,928,000	21,238,000
1979	305,195,543	18,160,732

	No. of Com. Shares ‡	Earn. per Share ‡
1983	8,696,000	$ 5.65
1982	8,650,000	4.80
1981	8,612,000	3.37
1980	8,569,000	2.48
1979	8,550,000	2.12

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 235,637,000	$ 27.08
1982	195,017,000	22.48
1981	159,957,000	18.55
1980	137,257,000	15.97
1979	119,226,858	13.94

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 445,917,000	$ 427,639,000
Cost of sales	272,859,000	274,668,000
Expenses	89,556,000	81,160,000
Oper. profit	$ 83,502,000	$ 71,811,000
Other income	12,368,000	11,103,000
Total	$ 95,870,000	$ 82,914,000
Interest expense	1,356,000	1,418,000
Debt disc. & exp.	30,000	30,000
Other charges	1,012,000	1,555,000
Income before taxes	$ 93,472,000	$ 79,911,000
Income taxes	44,330,000	38,408,000
Net Income	$ 49,142,000	$ 41,503,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,488,000 in 1983 and $4,925,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 7,260,000	$ 5,601,000
Cert. of deposit	78,874,000	63,347,000
Notes receiv., other	770,000	1,300,000
Accts. receiv., net	93,413,000	91,345,000
*Inventories & contracts in process	46,822,000	49,008,000
Prepaid expenses	6,446,000	4,779,000
Current Assets	$ 233,585,000	$ 215,380,000
Investments	52,169,000	5,042,000
#Fixed assets	40,897,000	40,899,000
Intangibles	3,981,000	3,415,000
Total Assets	$ 330,632,000	$ 264,736,000

Liabilities

Long-term debt, curr.	$ 2,960,000	$ 2,460,000
Accts. payable	16,570,000	14,319,000
Deferred income taxes	10,579,000	11,864,000
Income taxes	11,894,000	164,000
Accruals	38,355,000	23,709,000
Curr. Liabilities	$ 80,358,000	$ 52,516,000
Long-term debt	11,610,000	14,570,000
Deferred inc. taxes	3,027,000	2,633,000
+ Common stock	20,735,000	19,536,000
Add. paid-in capital	63,507,000	63,507,000
Retained earnings	152,604,000	112,596,000
For. curr. trans. adj.	(1,038,000)	(466,000)
Treasury stock	(171,000)	(156,000)
Total Liabilities & Shareholders' Equity	$ 330,632,000	$ 264,736,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	20.96	18.69
%Net Income to Sales	11.02	9.71
%Net Income to Equity	20.85	21.28
Sales to Inventories	9.52	8.73
Working Capital	$153,227,000	$162,864,000
Current Ratio	2.91	4.10
Shareholders' Equity	$235,637,000	$195,017,000

Digilog Inc.

1370 Welsh Road
Montgomeryville, Pennsylvania 18936
(215) 628-4530

Officers: Ronald G. Moyer, chairman of the board & president; Thomas M. Emory, Jr., v.p.-technology & secretary; Robert F. Onraet, v.p.-finance; Mark R. Jolliffe, v.p.-manufacturing; Roy D. Gemberling, v.p. & gen. mgr.-Network Control Division.

Directors: Ronald G. Moyer, Thomas M. Emory, Jr., Peter Taraborelli, L. John Ankney, John Vensel, Hilliard W. Paige.

Areas of Work: Develops, manufactures and markets a standard product line of video display data communications and diagnostic test equipment for industrial, commercial, and institutional end users; and customized intelligent programmable data terminals under contract to other original equipment manufacturers or systems users.

Divisions and Subsidiaries:

D.E.C. Electronic Corporation
Engaged in the manufacture of printed circuit boards.

Digilog Circuits, Inc.
Network Control Division
DBS International, Inc.

Transfer Agent(s):

Industrial Valley Bank and Trust Company
634 Hamilton Mall
Allentown, Pennsylvania 18101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DILO (NASDAQ)

Number of Employees:

1982 152

Plant Footage:

1982	87,000 sq. ft.	1981	73,500

Sales and Earnings

	Net Sales	Net Income
1983	$ 14,812,742	$ (2,500,351)
1982	15,965,291	1,612,341
1981	7,094,169	32,291
1980	8,365,529	680,863
1979	5,120,717	(56,617)

	No. of Com. Shares #	Earn. per Share #
1983	1,591,166	$ —
1982	1,569,839	1.03
1981	1,548,182	0.02
1980	1,374,474	0.50
1979	1,179,376	—

(Loss)

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	25% & 20%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 6,260,054	$ 3.93
1982	8,379,437	5.34
1981	6,790,814	4.39
1980	2,363,133	1.72
1979	1,677,520	1.42

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 14,812,742	$ 15,965,291
Other income	228,599	188,469
Contract revenues	904,200	—
Total Income	$ 15,945,941	$ 16,153,760
Cost of sales	10,417,919	9,216,268
Selling expenses	2,454,953	1,968,481
Gen. & adm. expenses	997,776	1,013,330
Research & develop costs	1,494,139	1,405,051
Interest expense	98,971	67,189
Income (loss) before taxes	$ (2,741,351)	$ 2,383,441
Income taxes (credit)	(241,000)	771,100
Net Income (Loss)	$ (2,500,351)	$ 1,612,341

* Included in Costs and Expenses, Depreciation and Amortization: $491,421 in 1983 and $404,102 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 92,155	$ 121,623
Short-term investments	1,400,029	465,225
Accts. receiv., net	3,958,032	3,164,192
Notes receivable	23,382	75,000
Insurance claim receiv.	—	744,100
*Inventories	4,968,911	3,590,223
Prepaid expenses	309,557	91,812
Prepaid income taxes	364,662	—
Other curr. assets	57,871	139,621
Current Assets	$ 11,174,599	$ 8,391,796
Notes receiv., non-curr.	—	518,604
Investments	229,250	18,000
#Fixed assets	2,458,614	2,157,153
Other assets	23,237	14,451
Total Assets	$ 13,885,700	$ 11,100,004

Liabilities

	1983	1982
Notes payable	$ 2,120,000	$ —
Long-term debt, curr.	723,067	96,400
Accts. payable	1,120,260	1,006,847
Accruals	700,857	573,783
Cap. lease oblig., curr.	45,494	16,235
Contract revenue	1,095,800	—
Income taxes payable	90,265	71,589
Deferred inc. taxes	136,040	701,280
Curr. Liabilities	$ 6,031,783	$ 2,466,134
Long-term debt	1,479,033	202,100
Cap. lease oblig.	112,230	23,733
+ Common stock	16,142	15,707
Add. paid-in capital	6,267,823	5,964,523
Warrants	150	150
Retained earnings	35,925	2,536,276
Treasury stock	(59,986)	(59,986)
Unrealized loss on invest.	—	(77,233)
Total Liabilities & Shareholders' Equity	$ 13,885,700	$ 11,100,004

* At lower of cost (FIFO) or market.

Less accumulated depreciation and amortization.

+ $0.01 par value.

Statistical Summary

% Income bef. Taxes to Sales	—	14.93
% Net Income to Sales	—	10.10
% Net Income to Equity	—	19.24
Sales to Inventories	2.98	4.45
Working Capital	$5,142,816	$5,925,662
Current Ratio	1.85	3.40
Shareholders' Equity	$6,260,054	$8,379,437

Digital Equipment Corporation

146 Main Street
Maynard, Massachusetts 01754
(617) 897-5111

Officers: Kenneth H. Olsen, president; Alfred M. Bertocchi, v.p.-finance & administration; George A. Chamberlain, III, v.p.-engineering finance; Henry J. Crouse, v.p.-manufacturing-Europe; James G. Cudmore, v.p. and group manager; Sheldon A. Davis, v.p.-organization-Europe; William R. Demmer, v.p.-32-Bit Systems Engineering; Pier-Carlo Falotti, v.p.-European field service; William C. Hanson, v.p.-systems manufacturing; Winston R. Hindle, Jr., v.p.-corporate operations; William R. Johnson, Jr., v.p.-systems communications engineering; Ward D. MacKenzie, v.p. & group manager; John J. Shields, v.p.-sales & service; Edward A. Kramer, v.p.-corporate marketing; William H. Long, v.p. & group mgr.; Albert E. Mullin, Jr., v.p.-corp. relations; Jean-Clude Peterschmitt, v.p.-Europe; Richard Poulsen, v.p.-field service; F. Grant Saviers, v.p.-storage systems development; Edward A. Schwartz, v.p., general counsel & secretary; Joel Schwartz, v.p. & group mgr.; Godfrey S. Shingles, v.p.-European marketing; John F. Smith, v.p.-manufacturing; William R. Thompson, v.p.-external resources; William G. Whitmore, v.p.-general international area; John L. Alexanderson, v.p.-peripherals and supplies group; Don K. Busiek, v.p.-corporate software services; Gerald V. Butler, Jr., v.p.-computer special systems; Samuel H. Fuller, v.p.-research and architecture; David W. Grainger, v.p. & area mgr.-Western and Central states; Rose Ann Giordano, v.p.-large systems marketing; Robert Hughes, v.p.-business and office systems marketing; Jeffrey C. Kalb, v.p.-LSI; Delbert E. Lippert, v.p.-educational services; Charles E. Shue, v.p. & area mgr.-Northeast states; Peter J. Smith, v.p.-computer-aided engineering and manufacturing; Harvey L. Weiss, v.p. & area mgr.-Mid-Atlantic states; Richard H. Yen, v.p.-Far East engineering and manufacturing; G. William Helm, treasurer.

Directors: Vernon R. Alden, Arnaud de Vitry, Kenneth H. Olsen, Dorothy E. Rowe, William H. McLean, Georges F. Doriot, Philip Caldwell.

Areas of Work: Designs, manufactures, sells and services computers and associated peripheral equipment, and related software and supplies. The Company's products are used world-wide in a variety of applications and programs, including scientific research and computation, communications, education, data analysis, industrial control systems, time sharing systems, commercial processing systems, health care, instrumentation, engineering and simulation.

Subsidiaries:

Digital Equipment, S.A. de C.V.
Apartado Postal 12-1009
Mexico 12, D.F.

Digital Equipment Corporation Oy
Soukantie 14
SF-02360 Sourra, Finland

Digital Equipment Comercio e Industria, Ltda.
Avenida Augusto Severo, 156-B
Lapa ZC-06
20,000 Rio de Janeiro-Guanabara
Brazil

Computer Insurance Company Limited
Old Colony Insurance Ltd.
Reid House, P.O. Box 1826
Hamilton, 5-24 Bermuda

Digital Computer Hong Kong Limited
71 Catchick Street
13th floor, Green Island House
Kennedy Town, Hong Kong

Digital Computer Taiwan Limited
Taiwan, Republic of China

Digital Equipment Ireland Limited
Republic of Ireland

Digital Equipment Scotland Limited
Shiel House, Craigshill
G-B Livingston, West Lothian
Scotland

Digital Equipment B.V.
Digital Equipment International B.V.
KAAP Horndreef 38
P.O. Box 9064
Utrecht, Holland

Digital Equipment N.V. S.A.
108 Rue D'Arlon
B-1040 Bruxelles, Belgium

Digital Incorporated
Digital International Sales Corporation
DEC Ltd.
7 Habikuk Street
Tel Aviv, Israel

Digital Equipment Corporation International (Europe)
12, avenue des Morgines
Case Postale 510
1213 Petit-Lancy 1, Geneva
Switzerland

Digital Equipment Corp. A/S
Tonheimsveien 47
N-Oslo 5, Norway

Digital Equipment Corporation Ges. m.b.H.
Mariahilferstrasse 136
A-1150 Wien 15, Austria

Digital Equipment New Zealand, Limited
Suite 18, Hilton House
430 Queen Street
P.O. Box 2471
Auckland, New Zealand

Digital Equipment Taiwan Limited
13-2 Nan Hsin Li, Tachi
Taoyuan, Taiwan
Republic of China

Digital Equipment Corporation ApS
Hellerupvej 66
DK-2900 Helleup, Denmark

Digital Equipment of Canada Ltd.
100 Herzberg Road
Kanata, Ontario, Canada
(613) 592-5111

Digital Equipment International GmBH
Digital Equipment GmBH
D-8000 Munich 40
Wallensteinplatz 2, West Germany

Digital Equipment Australia Pty. Ltd.
123-125 Willoughby Road
P.O. Box 491-Crows Nest
New South Wales 2065, Australia

Digial Equipment Co. Limited
Fountain House, Butts Centre
Reading Berkshire RG 17 QN
United Kingdom

Digital Equipment Corporation

Digital Equipment France S.A.R.L.
2 Place Gustave Eiffel
Cidex L225
18, Rue Saarinen
94 533 Rungis, France

Digital Equipment AB
Englundsvaagen 7
S-17141 Solna, Sweden

Digital Equipment Corporation de Puerto Rico
P.O. Box 106
San German, Puerto Rico 00753
(809) 892-1946

Digital Equipment S.p.A.
Corso Garibaldi 49
1-20121 Milano, Italy

Digital Equipment Corp. S.A.
20, Quai Ernest Ansermet
Boite Postale 23
CH-1211 Geneva 8, Switzerland

Digital Equipment Corporation International
Maynard, Massachusetts

Digital Equipment Panama, Inc.
Digital Equipment Trinidad, Inc.
Digital Equipment Services, Inc.
Digital Growth, Inc.
Digital Realty Limited
Digital Equipment Singapore (PTE) Limited

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Boston*, Philadelphia*, Midwest*, Pacific, Cincinnati*

* Unlisted trading privileges.

Ticker Symbol: DEC

Number of Employees:

1983	73,000	1980	55,600
1982	67,300	1979	41,500
1981	63,000		

Plant Footage:

1983	23,000,000 sq.ft.	1980	14,000,000
1982	21,000,000	1979	10,900,000
1981	17,000,000		

Sales and Earnings

	Net Sales # (000's)	Net Income (000's)
1983	$ 4,271,854	$ 283,622
1982	3,880,771	417,155
1981	3,198,099	343,297
1980	2,368,045	249,861
1979	1,804,092	178,434

	No. of Com. Shares ‡	Earn. per Share ‡
1983	56,700	$ 5.00
1982	55,400	7.53
1981	52,600	6.70
1980	47,200	5.45
1979	44,900	4.10

Includes services and other revenues.
‡ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1983	$ 3,541,282	$ 62.46
1982	3,164,464	57.30
1981	2,679,689	49.31
1980	1,631,749	36.25
1979	1,120,236	27.59

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended	7/2/83	7/3/82
Net sales	$ 2,867,428	$ 2,793,701
Other income	1,404,426	1,087,070
Total revenues	$ 4,271,854	$ 3,880,771
Cost of sales	2,605,970	2,187,620
Expenses	1,302,956	1,108,385
Interest expense	13,078	14,746
Interest income	(61,195)	(102,811)
Income before taxes	$ 411,045	$ 672,831
Income taxes	127,432	255,676
Net Income	$ 283,622	$ 417,155

* Included in Costs and Expenses, Depreciation: $203,214,000 in 1983 and $152,629,000 in 1982.

Assets
(000's)

As of	7/2/83	7/3/82
Cash & temp. cash invest.	$ 556,209	$ 764,647
Accts. receiv., net	1,125,037	807,559
*Inventories	1,353,830	1,137,438
Prepaid expenses	38,484	38,392
Deferred taxes	127,799	131,503
Current Assets	$ 3,201,359	$ 2,879,539
#Fixed assets	1,339,726	1,144,474
Total Assets	$ 4,541,085	$ 4,024,013

Liabilities
(000's)

Loans payable	$ 14,897	$ 12,341
Long-term debt, curr.	1,371	1,352
Accts. payable	213,728	142,049
Accrued payroll	194,035	152,712
Def. rev. & adv.	103,523	82,984
Income taxes	221,820	244,207
Other liabilities	74,993	62,706
Curr. Liabilities	$ 824,367	$ 698,351
Long-term debt	92,810	92,400
Deferred inc. taxes	82,626	68,798
+Common stock	56,357	55,227
Add. paid-in capital	1,509,781	1,417,715
Retained earnings	1,975,144	1,691,522
Total Liabilities & Shareholders' Equity	$ 4,541,085	$ 4,024,013

* At lower of cost (f[illegible] or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	9.62	17.34
%Net Income to Revenues	6.64	10.75
%Net Income to Equity	8.01	13.18
Working Capital	$2,376,992,000	$2,181,188,000
Current Ratio	3.88	4.12
Shareholders' Equity	$3,541,282,000	$3,164,464,000

Diodes Incorporated

9957 Canoga Avenue
Chatsworth, California 91311
(213) 998-4445

Officers. W. Lloyd, president, treasurer & chairman of the board; C.A. Benak, vice president & secretary; A.F. Ottobre, David Lloyd, v.p.'s.

Directors: Wilbert Lloyd, chairman; C.A. Benak, Gerhard J. Borner, A.F. Ottobre, Ted G. Slate, T.H. Lee, Y.T. Wang, David Lloyd.

Areas of Work: Purchases, tests, and sells electronic semiconductor devices, including silicon rectifiers and rectifier assemblies.

Divisions and Subsidiaries:

Diodes Limited
16, The Broadway
Newbury, Berkshire, England

Atlantic Semiconductor Company
Diodes Sales Company
Nanticoke Semiconductor Company
Power Components Company
Rectifiers Company
Windsor Semiconductor Company

Transfer Agent(s):

Continental Stock Transfer
& Trust Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): American

Ticker Symbol: DIO

Number of Employees:

1983 30

Plant Footage:

1983 ...... 21,500 sq. ft.

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 6,600,105	$ 810,122
1982	6,158,620	(433,880)
1981	5,216,070	(47,572)
1980	4,829,890	(525,653)
1979	5,319,855	79,404

	No. of Com. Shares	Earn. per Share + ‡
1983	1,846,076	$ 0.44
1982	1,846,076	—
1981	1,846,076	—
1980	1,846,076	—
1979	1,846,076	0.04

(Loss)
‡ Including extraordinary gains of $342,649 ($0.19 per share) in 1983 and $30,800 ($0.01 per share) in 1979.
+ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 2,242,729	$ 1.21
1982	1,430,512	0.77
1981	1,865,565	1.01
1980	1,913,137	1.04
1979	2,438,790	1.32

Income Account *

Year ended April 30	1983	1982
Net sales	$ 6,600,105	$ 6,158,620
Cost of sales	4,723,811	5,165,991
Expenses	1,295,788	1,228,143
Interest expense	66,282	240,292
Interest income	(34,080)	(26,922)
Gain on sale of property	(468,463)	—
Other expense (income)	130,381	(18,797)
Income (loss) before taxes	$ 886,386	$ (430,087)
Income taxes	418,913	3,793
Net Income (Loss)	$ 467,473	$ (433,880)
Extraordinary gain	342,649	—
Net income (Loss) & extraord. gain	$ 810,122	$ (433,880)

*included in Costs and Expenses, Depreciation and Amortization: $21,894 in 1983 and $60,154 in 1982.

Assets

As of April 30	1983	1982
Cash	$ 352,937	$ 39,594
Invest. in KDI Corp.	218,520	203,164
Accts. receiv., net	1,256,337	1,140,948
*Inventories	1,581,167	1,084,232
Prepaid expenses	11,406	18,708
Current Assets	$ 3,420,367	$ 2,486,646
# Fixed assets	104,594	707,332
Other assets	39,314	32,685
Receiv. from off. & emp.	107,699	52,712
Non-operating assets	250,000	—
Total Assets	$ 3,921,974	$ 3,279,375

Liabilities

Short-term borrowings	$ —	$ 1,041,869
Accts. payable	1,462,138	637,880
Accruals	152,932	130,528
Income taxes	39,202	13,017
Curr. Liabilities	$ 1,654,272	$ 1,823,194
Notes payable	24,973	25,669
+ Common stock	1,282,685	1,282,685
Add. paid-in capital	272,172	272,172
Retained earnings	853,123	43,001
Eq. adjust. from for. curr. trans.	922	(1,173)
Treasury stock	(166,173)	(166,173)
Total Liabilities & Shareholders' Equity	$ 3,921,974	$ 3,279,375

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	13.43	—
%Net Income to Sales	7.08	—
%Net Income to Equity	20.84	—
Sales to Inventories	4.17	5.68
Working Capital	$1,766,095	$ 663,452
Current Ratio	2.07	1.36
Shareholders' Equity	$2,242,729	$1,430,512

Dionics, Inc.

65 Rushmore Street
Westbury, New York 11590
(516) 997-7474

Officers: Bernard L. Kravitz, president; Sherman Gross, v.p., secretary & treasurer.

Directors: Bernard L. Kravitz, Sherman Gross, Sidney M. Gross, Solomon Berkowitz.

Areas of Work: Engaged in the development, manufacture and marketing of high-voltage integrated circuits used for driving gas discharge digital displays.

Subsidiary:

Dionics International, Inc. (DISC)
Manufactures discrete and integrated circuit electronic components, in chip or packaged form.

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income #
1983	$ 2,509,600	$ 162,100
1982	1,921,800	(214,000)
1981	3,395,100	452,800
1980	2,204,200	(201,600)
1979	2,438,600	62,300

	No. of Com. Shares +	Earn. per Share # +
1983	1,712,684	$ 0.09
1982	1,606,642	—
1981	1,774,780	0.26
1980	1,484,250	—
1979	1,467,626	0.04

(Loss)
Including extraordinary gains of $61,000 ($0.03 per share) in 1983, $203,200 ($0.12 per share) in 1981 and $17,200 ($0.02 per share) in 1979.
+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	—	—
1981	—	—	5-for-4
1980	—	—	—
1979	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 864,300	$ 0.50
1982	608,100	0.38
1981	1,061,500	0.60
1980	549,600	0.37
1979	522,300	0.36

+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 2,509,600	$ 1,921,800
Cost of sales	1,762,600	1,559,500
Expenses	551,900	560,800
Doubtful accts.	700	(13,900)
Interest expense	64,100	91,700
Other income	(31,800)	(62,300)
Income (loss) before taxes	$ 162,100	$ (214,000)
Income taxes	61,000	—
Net Income (Loss)	$ 101,100	$ (214,000)
Extraord. gain	61,000	—
Net Income (Loss) & extraord. gain	$ 162,100	$ (214,000)

* Included in Costs, and Expenses, Depreciation: $98,900 in 1983 and $106,600 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 379,100	$ 216,800
Accts. receiv., net	355,600	217,400
*Inventories	301,000	461,400
Other curr. assets	34,000	26,300
Current Assets	$ 1,069,700	$ 921,900
#Fixed assets	461,400	534,800
Deposits & other assets	10,600	16,200
Total Assets	$ 1,541,700	$ 1,472,900

Liabilities

Notes payable	$ —	$ 105,000
Accts. payable & accruals	215,400	200,500
Long-term debt, curr.	110,500	111,500
Curr. Liabilities	$ 325,900	$ 417,000
Long-term debt	351,500	447,800
+ Common stock	17,300	8,400
Add. paid-in capital	1,416,900	1,331,700
Deficit	(351,500)	(513,600)
Treasury stock	(218,400)	(218,400)
Total Liabilities & Shareholders' Equity	$ 1,541,700	$ 1,472,900

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.46	—
%Net Income to Sales	4.03	—
%Net Income to Equity	11.70	—
Sales to Inventories	8.34	4.17
Working Capital	$743,800	$504,922
Current Ratio	3.28	2.21
Shareholders' Equity	$864,300	$608,100

Docutel/Olivetti Corporation

5615 Highpoint
P.O. Box 222306
Irving, Texas 75062
(214) 258-8610

Mailing Address:

P.O. Box 222306
Dallas, Texas 75222

Officers: B.J. Meredith, chairman of the board; Giovanni Fei, chief executive officer; John Douglas, president & chief operating officer; Gayle C. Tinsley, sr. v.p.-corporate development and product programs; James A. Harper, v.p.-MIS/data processing; Valda C. Johnson, v.p. & treasurer; Richard D. Joyce, sr. v.p.-operations; Giulio Salvi, sr. v.p. & chief financial officer; Douglas E. Williamson, sr. v.p.-marketing; William F. Cronin, Jr., v.p.-consumer products and supplies; James A. Lorence, v.p.-national account and international marketing; Bill J. Turner, v.p.-manufacturing and field support.

Directors: George C. Briggs, B.J. Meredith, Elserino M. Piol, Vittorio Levi, Giovanni Fei, Simone Fubini, Yves-Andre Istel.

Areas of Work: Develops and manufactures automated financial transaction systems of which the principal products are the Docuteller, an automated currency dispensing machine, and the Total Teller, an automated machine performing most of the routine tasks of a bank teller. Markets Olivetti teller terminals and financial systems. Also engaged in the manufacture and sale of acrylic sweaters and shirts through its Pine State Knitwear subsidiary.

Divisions:

Electronic Banking Systems Division
1750 North Collins Boulevard, Suite 200
Richardson, Texas 75080
(214) 235-2165

Pine State Knitwear Division
P.O. Box 631
Mount Airy, North Carolina 27030
(919) 789-9121

Transfer Agent(s):

RepublicBank Dallas, N.A.
P.O. Box 2964
Dallas, Texas 75221

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DCTL (NASDAQ)

Docutel/Olivetti Corporation

Number of Employees:

1983	1,600

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 221,825,000	$ (18,263,000)
1982	146,824,000	6,666,000
1981	77,031,000	6,966,000
1980	52,278,000	4,716,000
1979	34,880,000	4,247,000

	No. of Com. Shares	Earn. per Share ‡ #
1983	6,795,000	$ —
1982	5,290,000	1.26
1981	4,128,000	1.69
1980	3,383,000	1.39
1979	3,204,000	1.33

(Loss)
+ Of continuing operations; includes service revenues.
‡ Including extraordinary credits of $890,000 ($0.26 per share) in 1980 and $1,889,000 ($0.59 per share) in 1979.
# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	5-for-4‡

‡ Declared Jaury 28, 1981.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 91,210,000	$ 13.41
1982	109,344,000	16.11
1981	57,658,000	12.85
1980	26,706,000	7.77
1979	19,134,000	5.97

Income Account *

Year ended Dec. 31	1983	1982
Net sales & services	$ 221,825,000	$ 146,824,000
Cost of sales & serv.	172,690,000	98,279,000
Expenses	72,357,000	38,981,000
Other expense (income)	3,148,000	(1,005,000)
Income (loss) bef. taxes	$ (26,370,000)	$ 10,569,000
Income taxes (credit)	(8,107,000)	3,903,000
Net Income (Loss)	$ (18,263,000)	$ 6,666,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,705,000 in 1983 and $3,209,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & cash equivalents	$ 17,868,000	$ 22,283,000
Accts. receiv., net	66,264,000	91,038,000
Receivables from affiliates	5,837,000	6,555,000
*Inventories	68,612,000	58,819,000
Inc. tax refund	5,875,000	—
Prepaid expenses	1,072,000	1,754,000
Curr. Assets	$ 165,528,000	$ 180,449,000
Trade accts. recv.	9,885,000	—
#Fixed assets	25,999,000	26,395,000
Intangibles	12,868,000	12,743,000
Other assets	7,363,000	7,413,000
Total Assets	$ 221,643,000	$ 227,000,000

Liabilities

Accts. payable	$ 29,769,000	$ 34,024,000
Notes payable	18,000,000	3,000,000
Accruals	4,407,000	4,896,000
Income taxes	—	599,000
Other liabilities	11,930,000	9,633,000
Long-term debt, curr.	15,799,000	11,606,000
Curr. Liabilities	$ 79,905,000	$ 63,718,000
Long-term debt	43,705,000	39,690,000
Obligations under capital leases	5,284,000	3,776,000
Deferred revenue	1,539,000	9,683,000
Deferred inc. taxes	—	789,000
+ Common stock	680,000	679,000
Add. paid-in capital	92,158,000	92,030,000
Retained earnings (deficit)	(1,628,000)	16,635,000
Total Liabilities & Shareholder's Equity	$ 221,643,000	$ 227,000,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales & Services	—	7.20
%Net Income to Sales and Services	—	4.54
%Net Income to Equity	—	6.10
Working Capital	$85,623,000	$116,731,000
Current Ratio	2.07	2.83
Shareholders' Equity .	$91,210,000	$109,344,000

Dranetz Engineering Laboratories, Inc.

1000 New Durham Road
Edison, New Jersey 08818
(201) 287-3680

Officers: Abraham I. Dranetz, chairman of the board & president; Irving Backinoff, sr. v.p.; Ezra Mintz, Anthony W. Orlacchio, Robert O. Wilson, vice presidents; Benjamin Weiner, secretary; Joseph P. Lowrey, treasurer; Richard Dite, controller.

Directors: Abraham I. Dranetz, chairman; Irving Backinoff, Marianna Dranetz, Ezra Mintz, Benjamin Weiner, George S. Kariotis.

Areas of Work: Engaged in the conception, design, development, manufacture and marketing of precision electronic instrumentation for use in a variety of commercial, industrial, and governmental applications. Specific product areas include test equipment for phase angle measurement, test instrumentation for electric utilities, and power line monitoring equipment for data processing, communications, etc.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DRAN (NASDAQ)

Number of Employees:

1983	234	1980	219
1982	216	1979	219
1981	214		

Plant Footage:

1983	75,000 sq. ft.	1980	75,000
1982	60,000	1979	75,000
1981	75,000		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 24,827,176	$ 3,636,220
1982	18,577,216	2,140,823
1981	16,408,160	1,943,105
1980	15,562,406	2,082,188
1979	12,007,333	1,662,560

	No. of Com. Shares ‡	Earn. per Share ‡
1983	4,677,699	$ 0.78
1982	4,660,902	0.46
1981	4,642,744	0.42
1980	4,609,221	0.45
1979	4,575,066	0.36

+ Includes other income.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.05	50%	—
1982	0.03	50%	—
1981	0.07	—	—
1980	0.02	50%	—
1979	0.01	—	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 13,629,320	$ 2.91
1982	10,116,432	2.17
1981	8,120,875	1.75
1980	6,299,551	1.37
1979	4,306,251	0.94

‡ Based on weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 24,827,176	$ 18,577,216
Other income	754,953	402,395
Total income	$ 25,582,129	$ 18,979,611
Cost of sales	12,732,914	10,557,311
Expenses	5,843,837	4,251,046
Income before taxes	$ 7,005,378	$ 4,171,254
Income taxes	3,369,158	2,030,431
Net Income	$ 3,636,220	$ 2,140,823

* Included in Costs and Expenses, Depreciation and Amortization: $260,703 in 1983 and $204,623 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 1,388,429	$ 676,542
Marketable securities	7,456,318	3,514,444
Accts. receiv., net	3,427,890	2,647,862
*Inventories	3,763,137	3,901,370
Prepaid expenses	35,018	44,370
Current Assets	$ 16,070,792	$ 10,784,388
#Fixed assets	698,828	752,939
Other assets	417,534	397,022
Total Assets	$ 17,187,154	$ 11,934,349

Liabilities

Accts. payable	$ 726,155	$ 139,379
Accruals	654,576	599,157
Accrued inc. taxes	1,171,637	318,705
Note pay. & long-term debt, curr.	128,022	36,409
Curr. Liabilities	$ 2,680,390	$ 1,093,650
Long-term debt	—	149,474
Deferred inc. taxes	877,444	574,793
+ Common stock	469,233	207,247
Add. paid-in capital	756,043	645,021
Retained earnings	12,404,044	9,264,164
Total Liabilities & Shareholders' Equity	$ 17,187,154	$ 11,934,349

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income before Taxes to Sales	28.22	22.45
%Net Income to Sales	14.65	11.52
%Net Income to Equity	20.68	21.16
Sales to Inventories	6.60	4.76
Working Capital	$13,390,402	$ 9,690,738
Current Ratio	6.00	9.86
Shareholders' Equity	$13,629,320	$10,116,432

Drexler Technology Corporation

2557 Charleston Road
Mountain View, California 94043
(415) 969-7277

Officers: Jerome Drexler, chairman of the board & president; Michael D. Craighead, v.p.-finance & administration, treasurer & asst. secretary; Jerald E. Rosenblum, secretary.

Directors: Jerome Drexler, chairman; Arthur H. Hausman, Eugene Kleiner, William E. McKenna, Wayne R. Lundberg, Leslie L. Vadasz.

Areas of Work: Supplies microimaging products and services to semiconductor, computer, and electronics industries. Products include photoplates, photomasks, photochemicals, and related equipment for integrated circuit manufacture; and optical memory discs for laser recording and archival data storage and high-density data storage materials for computer optical memories.

Subsidiaries:

Microfab Systems Corporation
3960 Fabian Way
Palo Alto, California 94303
(415) 965-1750

Precision Photoglass, Inc.
2557 Charleston Road
Mountain View, California 94043
(415) 961-0700

Transfer Agent(s):

Crocker National Bank
P.O. Box 38005
Rincon Annex
San Francisco, California 94136

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DRXR (NASDAQ)

Number of Employees:

1983	206	1980	183
1982	N.A.	1979	153
1981	174		

Plant Footage:

1983	136,000 sq. ft.	1981	86,000
1982	N.A.		

N.A.-Not Available

Sales and Earnings

	Net Sales	Net Income
1984	$ 17,045,000	$ 728,000
1983	13,438,000	1,571,000
1982	13,795,000	1,535,000
1981	14,612,000	1,592,000
1980	10,835,000	1,296,679

	No. of Com. Shares #	Earn. per Share #
1984	4,242,000	$ 0.17
1983	4,138,000	0.38
1982	4,112,000	0.37
1981	3,352,000	0.47
1980	3,007,000	0.43

# Based on the weighted average number of shares outstanding during the year adjusted to reflect stock split.

Revenues By Line of Business

	1984	1983	1982	1981
Photoplates & photochemicals	39%	41%	47%	54%
Photomasks	61	59	53	46
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	—
1983	—	—	—
1982	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share #
1984	$ 25,670,000	$ 6.05
1983	24,246,000	5.86
1982	22,329,000	5.43
1981	20,394,000	6.08
1980	5,345,437	1.78

# Based on the weighted average number of shares outstanding during the year.

Income Account *

Year ended	3/30/84	4/1/83
Revenues:		
Prod. sales	$ 14,860,000	$ 12,423,000
License fees	2,185,000	1,015,000
Total revenues	$ 17,045,000	$ 13,438,000
Cost of revenues	11,939,000	9,731,000
Expenses	5,603,000	4,217,000
Interest income	(1,225,000)	(1,960,000)
Income before taxes	$ 728,000	$ 1,450,000
Tax credit	—	(121,000)
Net Income	$ 728,000	$ 1,571,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,727,000 in 1984 and $1,007,000 in 1983.

Assets

As of	3/30/84	4/1/83
Cash	$ 12,136,000	$ 12,875,000
Accts. receiv., net	2,713,000	2,471,000
*Inventories	1,168,000	985,000
Other curr. assets	288,000	203,000
Def. tax benefits	1,091,000	718,000
Interest receiv.	117,000	287,000
Current Assets	$ 17,513,000	$ 17,539,000
#Fixed assets	11,307,000	10,404,000
Other assets	790,000	348,000
Total Assets	$ 29,610,000	$ 28,291,000

Liabilities

Accts. payable	$ 1,365,000	$ 2,032,000
Accrued payroll	557,000	446,000
Accruals	468,000	261,000
Deferred revenue	—	385,000
Current Liabilities	$ 2,390,000	$ 3,124,000
Deferred inc. taxes	1,550,000	921,000
+Common stock	16,740,000	16,044,000
Retained earnings	8,930,000	8,202,000
Total Liabilities & Shareholders' Equity	$ 29,610,000	$ 28,291,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Net Income to Revenues	4.27	11.69
%Net Income to Equity	2.84	6.48
Working Capital	$15,123,000	$14,415,000
Current Ratio	7.33	5.61
Shareholders' Equity	$25,670,000	$24,246,000

Ducommun Incorporated

612 South Flower Street
Los Angeles, California 90017
(213) 612-4200

Officers: Wallace W. Booth, chairman of the board & chief executive officer; David G. Schmidt, senior vice president; Robert A.K. Welch, v.p.-human resources; W. Donald Bell, v.p.; H. Richard Byrne, v.p. & treasurer; Raymond J. Pregent, v.p. & controller; Frederick N. Bailard, v.p., secretary & general counsel.

Directors: Wallace W. Booth*, Alan N. Ducommun*, Charles E. Ducommun*, Edmond G. Ducommun*, Arthur D. MacDonald, Charles W. Missler, Dale D. Myers, Richard J. Pearson, John H. Richardson, David G. Schmidt*.

* Member of the Executive Committee.

Areas of Work: Engaged in the distribution of metals and electronic components. Produces reinforcing bar fabricating equipment.

Divisions and Subsidiaries:

Kierulff Electronics
2585 Commerce Way
Los Angeles, California 90040
(213) 725-0325

Engaged in the distribution of semi-conductors, tubes, resistors, capacitors, potentiometers, transformers, relays, switches, micro-circuits, electronic testing equipment and electronic production supplies; repair and calibration of electric and electronic instruments; manufacturer of special and custom shunts, transformers, toroids.

Metermaster Group

Metermaster/Los Angeles
5646 Jillson Street
Los Angeles, California 90040
(213) 685-4340

Calibrates and sells instruments and test equipment to specifications.

Air Distributors, Inc.
9120 Flint Street
Overland Park, Kansas 66214
(800) 255-3025

R.G. Wallace Co., Inc.
2301 Del Amo Blvd.
Carson, California 90249
(213) 774-6050

1930 Junction Avenue
San Jose, California 95131
(408) 279-4560

Supplies specialized aircraft and electronic hardware and fasteners.

Digital Machines International
7560 Convoy Court
San Diego, California 92111
(714) 565-1711

Engaged in the manufacture of fully integrated, digitally controlled, tape operated reinforcing bar benders and shearing machines; has developed computer software package to estimate, detail, shear, bend and package a complete reinforcing bar job.

Airdrome Parts Company
3251 Airport Way
Long Beach, California 90806
(213) 426-9411

Manufactures and distributes precision hydraulic fittings and seals for use in commercial and military aircraft, ground support equipment and space programs.

Ducommun Incorporated

Aerochem, Inc.
1885 N. Batavia Street
Orange, California 92667
(714) 637-4401

Specialist in the field of large scale, close tolerance chemical processes for the aerospace and military/commercial aircraft industries. Chemical milling processes are used to reduce the weight of structural components while maintaining the strength.

Transfer Agent(s):

Security Pacific National Bank
P.O. Box 30376
Los Angeles, California 90030

Stock Exchange(s): American, Pacific

Ticker Symbol: DCO

Number of Employees:

1981	1,368	1978	942
1980	1,269	1977	894
1979	1,143		

Sales and Earnings

	Net Sales #	Net Income
1982	$ 223,488,000	$ 3,010,000
1981	189,452,000	9,105,000
1980	171,365,000	6,704,000
1979	148,889,000	6,265,000
1978	97,603,000	3,721,000

	No. of Com. Shares +	Earn. per Share ‡
1982	2,196,261	$ 1.39
1981	2,145,935	4.24
1980	2,133,505	3.16
1979	2,087,365	2.94
1978	2,073,925	1.70

# Of continuing operations only.
+ Adjusted to reflect stock dividend.
‡ Based on the average number of shares outstanding adjusted to reflect stock dividend.

Revenues By Line of Business
(000's)

	1982	1981
Electronics distrib.	$ 187,269	$ 152,138
Aerospace distr.	29,391	30,065
Other	6,828	7,249
Total	$ 223,488	$ 189,452

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.70	—	—
1981	0.70	—	—
1980	0.675	20%†	—
1979	0.42	—	—
1978	0.33	—	—

+ Adjusted to reflect stock dividend.
† Declared Jan., 1981.

Common Stock Equity

	Total Equity	Equity Per Share +
1982	$ 53,825,000	$ 24.51
1981	51,861,000	24.17
1980	44,103,000	20.67
1979	38,094,000	18.25
1978	32,576,000	15.71

+ Adjusted to reflect stock dividend.

Income Account
(000's)

Year ended Dec. 31	1982	1981‡
Net sales	$ 223,488	$ 189,452
Cost of sales	167,513	140,691
Expenses	47,213	38,494
Depreciation & amortization	1,495	1,107
Interest expense	1,252	4,530
Income before taxes	$ 6,015	$ 4,630
Income taxes	2,752	2,467
Inc. - cont. oper.	$ 3,263	$ 2,163
Inc.(loss) discont. oper.	(253)	6,942
Net Income	$ 3,010	$ 9,105

Assets
(000's)

As of Dec. 31	1982	1981 ‡
Cash	$ 2,386	$ 2,399
Trade receiv., net	40,599	32,669
*Inventories	61,885	56,399
Notes & other receiv.	14,120	11,716
Def. inc. tax benefits	918	1,449
Other assets	1,758	513
Assets of discont. oper.	2,859	3,865
Current Assets	$ 124,525	$ 109,010
Long-term notes receiv.	20,469	19,954
#Fixed assets	9,426	4,991
Other assets	2,826	2,375
Total Assets	$ 157,246	$ 136,330

Liabilities
(000's)

Notes payable	$ —	$ 12,967
Long-term debt, curr	1,877	9,008
Accts. payable & accruals	29,821	29,469
Dividends payable	389	381
Curr. Liabilities	$ 32,087	$ 51,825
Long-term debt	65,169	26,303
Deferred inc. taxes	4,735	3,816
Deferred credits	1,430	2,525
+Common stock	4,619	4,518
Add. paid-in capital	7,823	7,447
Retained earnings	41,383	39,896
Total Liabilities & Shareholders' Equity	$ 157,246	$ 136,330

‡ Restated.
* At lower of cost or market. Steel, aluminum, brass and copper stated at LIFO; remainder at FIFO.
# Less accumulated depreciation and amortization.
+ $2 par value.

Statistical Summary

%Net Income to Equity	5.59	17.56
Sales to Inventories	3.61	3.36
Working Capital	$92,438,000	$57,185,000
Current Ratio	3.88	2.10
Shareholders' Equity	$53,825,000	$51,861,000

E.I. du Pont de Nemours & Company

1007 Market Street
Wilmington, Delaware 19898
(302) 774-1000

Officers: Edward G. Jefferson, chairman of the board; Richard E. Heckert, Ralph E. Bailey, vice chairmen; William G. Simeral, Edgar S. Woolard, Jr., Robert C. Forney, James F. Kearns, Harold E. May, H. Gordon Smyth, Charles E. Welch, sr. v.p's; David K. Barnes, Donald R. Clark, Elmer J. Grivetti, Jack Marshall, Wilfred P. Schmoe, Samuel Schwartz, Charles R. Turvey, exec. vice presidents; John D. Cullen, William E. Buxbaum, Robert M. Aiken, David D. Mooberry, Nicholas Pappas, III, Robert J. Blair, Carl De Martino, Dale E. Wolf, John C. Metzger, Jr., Elwood P. Blanchard, John P. McAndrews, group vice presidents; C. Raeford Minix, treasurer; John J. Quindlen, comptroller; Martin G. Mand, gen. mgr.-taxes & financial services; Donald E. Pease, secretary.

Directors: Edward G. Jefferson*, chairman of the board; Irving S. Shapiro, Richard E. Heckert*, David K. Barnes*, H. Rodney Sharp, III, Robert C. Forney*, Andrew F. Brimmer, Margaret P. MacKimm, Norman A. Copeland, Joseph A. Dallas, Charles L. Brown, Gilbert E. Jones, Irenee du Pont, Jr., Edward B. du Pont, George P. Edmonds, Crawford H. Greenewalt, Edward R. Kane, Howard W. Johnson, William G. Simeral*, Charles R. Bronfman, Edgar M. Bronfman, Charles B. McCoy, Dean R. McKay, Ralph E. Bailey*, Louisa C. Duemling, Harold Fieldsteel, Edward Shapiro, Edgar S. Woolard, Jr.*, Constantine Nicandros, Wilfred Schmoe*.

*Member of the Executive Committee.

Areas of Work: Operations are divided into the following industrial segments: biomedical products; industrial and consumer products; fibers; polymer products; agricultural and industrial chemicals; petroleum exploration and production; petroleum refining, marketing and transportation; and coal. Biomedical products include clinical instruments and X-ray products used in medical diagnosis; prescription pharmaceuticals; radiopharmaceuticals and radioactive tracer chemicals; and biomedical instruments used principally in research. Industrial and consumer products include photographic products and systems for printing, engineering reproduction, data recording and micrographic markets; electronic products for high-density microcircuits, resistor networks and printed circuit boards, electronic connectors; chromium dioxide magnetic particles used in audio and video tapes and cassettes, and for data storage; finishes for the automotive and other industries; non-stick coatings, analytical instruments for research and industrial process monitoring; explosives; and sporting firearms and ammunition. Man-made fiber products consist of specialty fibers used in apparel, carpets, tire and aircraft component reinforcement, protective clothing, operating room apparel, packaging and road support, together with high-volume fibers for apparel and home fabrics, carpeting and industrial applications. Polymer products include plastic resins, elastomers, and films and other fabricated products. Agricultural chemical operations include worldwide manufacture and sales of fungicides, herbicides and insecticides for crop protection. Industrial chemicals comprise a range of such commodity and specialty products as pigments, organic chemicals, fluorochemicals, petroleum additives, mineral acids and other inorganics. Principal petroleum products include gasoline, jet fuel, diesel fuel, heating oil, fuel oil, asphalt, petroleum coke, natural gas, liquids and chemical feedstocks.

Industrial Departments:

Biochemicals Products Department
Finishes & Fabricated Products Department
Chemicals and Pigments Department
Petrochemicals Department
International Department
Photo Systems & Electronic Products Department
Polyner Products Department
Textile Fibers Department
Agricultural Chemicals Department

Subsidiaries:

Du Pont International Sales Corporation
Wilmington, Delaware

Conoco Delaware, Inc.

Conoco Inc.

New England Nuclear Corporation

Remington Arms Company, Inc.
Bridgeport, Connecticut

Colorquim, S.A. de C.V.
Mexico, D.F., Mexico

Du Pont Taiwan Ltd.
Taipei, Taiwan

Du Pont Taiwan Chemicals Ltd.
Taipei, Taiwan

Du Pont (Australia) Limited
Sydney, Australia

Du Pont (New Zealand) Ltd.
New Zealand

Du Pont, S.A. de C.V.
Mexico, D.F., Mexico

Conoco (U.K.) Limited
London, England

Du Pont de Colombia, S.A.
Bogota, Colombia

Du Pont de Nemours (Belgium)
Brussels, Belgium

Brandywine Assurance Company Ltd.
Bermuda

Quimica Du Pont Centroamerica, S.A.
Guatemala

Du Pont de Nemours (Deutschland) GmbH
Dusseldorf, Germany

Du Pont de Nemours International S.A.
Carouge, (Geneva), Switzerland

Du Pont de Nemours Italiana S.p.A.
Milan, Italy

Du Pont de Nemours (Luxembourg) S.A.
Contern, Luxembourg

Du Pont Photolux, S.A.
Luxembourg

Du Pont de Nemours (Nederland) B.V.
Dordrecht, Netherlands

Lacas y Pinturas, S.A.
Spain

Du Pont (Hong Kong) Ltd.
Hong Kong

Du Pont de Nemours Nordiska A.B.
Marsta, Sweden

Du Pont de Venezuela C.A.
Caracas, Venezuela

Du Pont do Brasil S.A.
Sao Paulo, Brazil

Du Pont Far East Inc.
Wilmington, Delaware

Comercial Quimica Peru S.A.
Lima, Peru

Du Pont de Nemours (France) S.A.
Paris, France

Du Pont Japan Limited
Japan

Du Pont (Singapore) Electronics Pvt., Ltd.
Singapore

Affiliated Companies:

La Domincia, S.A. de C.V. (49% owned)
Mexico, D.F., Mexico

Desarrollo Quimico Industrial, S.A. (50% owned)
Madrid, Spain

Allied Eneabba Ltd. (50%)
Australia

Du Pont Canada, Inc. (74.88% owned)
Montreal, Quebec, Canada

Mitsui Fluorochemicals Company, Ltd. (50% owned)
Tokyo, Japan

Mitsui Polychemicals Company, Ltd. (50% owned)
Tokyo, Japan

Pigmentos Y Productos Quimicos, S.A. de C.V. (49% owned)
Mexico, D.F., Mexico

Showa Neoprene K.K. (50% owned)
Tokyo, Japan

Tetraetilo de Mexico, S.A. (40% owned)
Mexico, D.F., Mexico

Dupont-Toray Co. Ltd. (50% owned)
Tokyo, Japan

Quimic a Fluor, S.A. de C.V. (32.9% owned)
Mexico

Nylon de Mexico, S.A. (40% owned)
Mexico

Butachimie (50% owned)
France

Transfer Agent(s):
Chemical Bank
55 Water Street
New York, New York 10041

Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890

Stock Exchange(s): New York

Ticker Symbol: DD

Number of Employees:

1983	159,231	1980	135,900
1982	165,013	1979	134,200
1981	177,235		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 35,378,000	$ 1,127,000
1982	33,331,000	894,000
1981	22,810,000	1,401,000
1980	13,744,000	706,000
1979	12,650,000	939,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	237,767,000	$ 4.70
1982	235,707,000	3.75
1981	184,260,000	7.55
1980	154,990,000	4.49
1979	153,181,000	6.07

‡ Based on the average number of common shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983 (millions)	1982 (millions)
Petroleum	$ 18,668	$ 17,230
Coal & minerals	1,407	1,666
Agricultural & industr. chem.	3,534	3,768
Polymer prods.	3,401	3,051
Fibers	4,772	4,085
Industr. & cons. prods.	2,546	2,499
Biomedical prods.	1,050	1,032
Total	$ 35,378	$ 33,331

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.50	—	—
1982	2.40	—	—
1981	2.75	—	—
1980	2.75	—	—
1979	2.75	—	3-for-1

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1983	$ 11,235,000	$ 47.04
1982	10,613,000	44.87
1981	10,221,000	43.60
1980	5,707,000	36.77
1979	5,303,000	34.70

‡ After allowing for preferred stock at stated values.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 35,378,000	$ 33,331,000
Other income	391,000	273,000
Total Income	$ 35,769,000	$ 33,604,000
Cost of sales	24,309,000	22,444,000
Expenses	1,985,000	2,065,000
Deprec., deplet. & amort.	1,719,000	1,625,000
Explor. expenses	478,000	465,000
Res. & develop. expenses	966,000	879,000
Interest expense	583,000	739,000
Taxes	2,311,000	2,581,000
Income before taxes	$ 3,418,000	$ 2,806,000
Income taxes	2,291,000	1,912,000
Net Income	$ 1,127,000	$ 894,000

Assets
(000's)

As of Dec. 31	1983	1962
Cash & marketable securities	$ 1,221,000	$ 999,000
Accts. & notes receiv., net	3,799,000	3,659,000
*Inventories	3,704,000	3,690,000
Prepaid expenses	338,000	336,000
Other curr. assets	—	585,000
Current Assets	$ 9,062,000	$ 9,269,000
Investments	439,000	362,000
#Fixed assets	14,261,000	14,004,000
Other assets & investments	670,000	708,000
Total Assets	$ 24,432,000	$ 24,343,000

Liabilities
(000's)

Short-term borrowings	$ 390,000	$ 319,000
Accts. payable	2,529,000	2,636,000
Accruals	1,310,000	1,413,000
Income taxes	830,000	426,000
Curr. Liabilities	$ 5,059,000	$ 4,794,000
Long-term debt	4,576,000	5,702,000
Cap. lease oblig.	157,000	166,000
Other liabilities	1,846,000	1,792,000
Minority interest	73,000	70,000
Deferred inc. taxes	1,249,000	969,000
+Preferred stock:		
$4.50 series	167,000	167,000
$3.50 series	70,000	70,000
+ +Common stock	398,000	394,000
Add. paid-in capital	4,421,000	4,319,000
Retained earnings	6,416,000	5,900,000
Total Liabilities & Shareholders' Equity	$ 24,432,000	$ 24,343,000

* Valued at LIFO cost.
# Less accumulated depreciation and obsolescence.
+ No par value: cumulative.
+ + $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	9.66	8.42
%Net Income to Sales	3.19	2.68
%Net Income to Equity	9.82	8.24
Sales to Inventories	9.55	9.03
Working Capital	$ 4,003,000,000	$ 4,475,000,000
Current Ratio	1.79	1.93
Shareholders' Equity	$11,472,000,000	$10,850,000,000

Dynalectron Corporation

1313 Dolley Madison Boulevard
McLean, Virginia 22101
(703) 356-0480

Officers: Jorge Carnicero, chairman of the board; Charles G. Gulledge, vice-chairman and chief executive officer; Merlon F. Richards, president and chief operating officer; Daniel R. Bannister, exec. v.p.-Technical Services; G.W. Walther

Dynalectron Corporation

Ewalt, exec. v.p.-Specialty Contracting; John P. Schelling, sr. v.p.-Administration Group and corporate secretary; T. Eugene Blanchard, sr. v.p. and chief financial officer; Paul F. Rardin, v.p.-Business Development; James H. Duggan, sr. v.p.-Aviation & Government Services; Gerald A. Dunn, v.p. and controller; Anthony D. Ivey, v.p.-human resources; Randolph S. Nunnally, v.p.-Dynatech Division; David L. Reichardt, v.p. and general counsel; David Thaler, president-process development, licensing, engineering & services; Jack E. Vestal, v.p.-Government Services, TSG; Robert W. Allen, general auditor; Richard A. Hutchinson, treasurer.

Directors: Jorge Carnicero*, chairman; James D. Berry, Charles G. Gulledge*, John H.F. Haskell, Jr., Oliver G. Haywood, Seymour S. Mintz*, Raymond J. Mulligan, Edwin G. Phillips, Merlon F. Richards*, Sterling D. Colton.

* Member of the Executive Committee.

Operating Groups:

Technical Services Group
Provides diversified technical, scientific, and support services for both military and civil aviation.

Commercial Aviation Services

CFE Services, Inc.
Norfolk, Virginia

Manufactures Packaging Company
San Diego, California

Airtech Service, Inc.
Miami, Florida

Servair Inc.
McLean, Virginia

Dyn Logistics Services, Inc.
San Diego, California

IFC Aviation, Inc.
McLean, Virginia

Government Services

Dynatech Division
Albuquerque, New Mexico

Aerospace Operations Division
Fort Worth, Texas

PAC ORD
Long Beach, California

DAVCOM Division
Norton Air Force Base, California

International Services

ITS International, Inc.
McLean, Virginia

Dynarabia Company Limited
Riyadh, Saudi Arabia

Electrical Contracting Group
Provides electrical contracting services, including design and installation of specialized automation systems and mechanical construction.

Dynalectric Company
McLean, Virginia

State Contractors, Inc.
Toronto, Ontario, Canada

Dynamech Systems
McLean, Virginia

ANECO Company
Clearwater, Florida

ANECO Power Company
Tallahassee, Florida

B & B Contracting & Supply Company
Dallas, Texas

Hydrocarbon Group
Engaged in the development, engineering, and construction of processes for the petroleum, chemical synthetic fuel, and other industrial process industries. Current projects include coal liquefaction and alternative fuels.

Hydrocarbon Research, Inc.
McLean, Florida

HRI Research and Development
Lawrenceville, New Jersey

HRI Engineering
Miami, Florida

Environmental Group
Engaged in the construction of secondary and tertiary wastewater and sewage treatment plants. Also provides special insulation and designs and fabricates complex process instrumentation for major industrial process facilities including chemical plants, refineries, water purifications and sewage treatment plants.

Dyn Construction Corporation
Martinez, California

TRANS-DYN Control Systems, Inc.
Concord, California

Fuller-Austin Insulation Company
Houston, Texas

Fuller-Austin of Canada, Limited
Calgary and Edmonton, Alberta, Canada

Solar Insulators, Inc.
Houston, Texas

Transfer Agent(s):

RepublicBank Dallas
Corporate Trust Division
P.O. Box 2964
Dallas, Texas 75221

Stock Exchange(s): American, Boston, Philadelphia

Ticker Symbol: DYN

Number of Employees:

1983 11,000

Sales and Earnings

	Revenues	Net Income
1983	$ 538,541,000	$ 10,276,000
1982	457,935,000	13,121,000
1981	474,985,000	13,865,000
1980	442,618,000	5,007,000
1979	354,313,000	4,014,000

	No. of Com. Shares †	Earn. per Share †
1983	9,358,000	$ 1.10
1982	8,583,000	1.53
1981	8,561,000	1.62
1980	7,654,000	0.65
1979	7,091,000	0.57

† Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Construction industry:		
Install., sales & engineering	$ 311,639	$ 285,651
Technical & support serv.	226,902	172,284
Total	$ 538,541	$ 457,935

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.25	—	—
1982	0.20	—	—
1981	0.10	—	—
1980	0.08	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 95,729,000‡	$ 10.22
1982	80,572,000	9.40
1981	69,451,000	8.12
1980	55,915,000	6.62
1979	36,449,000	5.09

‡ After allowing for preferred stock at liquidation value.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Revenues	$ 538,541	$ 457,935
Cost of sales	502,896	416,822
Expenses	18,309	18,748
Interest expense	2,864	3,425
Interest income	(5,324)	(6,935)
Sale of technology	—	(100)
Income before taxes	$ 19,900	$ 25,975
Income taxes	9,624	12,854
Net Income	$ 10,276	$ 13,121

* Included in Costs and Expenses, Depreciation and Amortization: $8,822,000 in 1983 and $6,930,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cash equiv.	$ 55,065	$ 61,793
Notes & long-term receiv., curr.	1,087	845
Accts. receiv., net	117,051	88,351
*Inventories	6,779	6,083
Prepaid expenses	1,180	1,576
Current Assets	$ 181,162	$ 158,648
Long-term receiv.	1,912	1,554
#Fixed assets	32,948	26,975
Other assets	12,579	10,383
Intangibles	9,691	5,073
Total Assets	$ 238,292	$ 202,633

Liabilities
(000's)

	1983	1982
Long-term debt, curr.	$ 1,368	$ 1,283
Accts. payable	30,855	21,518
Adv. on contract pay.	7,239	6,739
Accruals	39,990	33,306
Accrued inc. taxes	22,782	19,057
Curr. Liabilities	$ 102,234	$ 81,903
Long-term debt	21,875	29,609
Deferred income taxes	11,823	8,511
Other liab. & def. credits	3,187	2,038
+ Preferred stock	3,444	—
+ Common stock	939	859
Add. paid-in capital	39,823	32,345
Curr. trans. adj.	(506)	(347)
Retained earnings	55,750	47,777
Treasury stock	(277)	(62)
Total Liabilities & Shareholders' Equity	$ 238,292	$ 202,633

* At lower of cost (FIFO and average) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	3.70	5.67
%Net Income to Revenues	1.91	2.87
%Net Income to Equity	10.36	16.28
Working Capital	$78,928,000	$76,745,000
Current Ratio	1.77	1.94
Shareholders' Equity	$99,173,000	$80,572,000

Dynamics Corporation of America

475 Steamboat Road
Greenwich, Connecticut 06830
(203) 869-3211

Officers: Andrew Lozyniak, chairman of the board & president; Edward J. Mooney, vice chairman of the board, v.p., counsel & secretary; Patrick J. Dorme, v.p.-finance & chief financial officer; Richard E. Smith, treasurer; M. Gregory Bohnsack, controller; Leona Cebelenski, asst. secretary.

Directors: Harry R. Cant, Frank A. Gunther, Henry V. Kensing, Andrew Lozyniak, William A. Matheson, Jr., Cartis T. Roff, Edward J. Mooney, Saul Sperber.

Areas of Work: Engaged in five general lines of business or product areas: electronic systems and components, farm machinery and equipment, air distribution equipment, industrial equipment and consumer products.

Divisions and Subsidiaries:

Anemostat Products Division
888 North Keyser Avenue
Scranton, Pennsylvania 18501
(717) 346-6586

Manufactures air terminal boxes, grilles, registers, sound traps and other metal products for installation in commercial building heating, ventilation and air conditioning systems.

Fermont Division
141 North Avenue
Bridgeport, Connecticut 06606
(203) 366-5211

Engine generator sets, standby power sources, solid-state controls for integrated circuits.

Ellis and Watts Division
4400 Glen Willow Lake Lane
Cincinnati, Ohio 45244
(513) 891-8000

Air and liquid special cooling and temperature control devices, dehydrators, and electronic trailers for government and industrial use.

International Electronic Research Corporation
135 West Magnolia Boulevard
Burbank, California 91502
(213) 849-2481

Manufactures board mounted and extruded semiconductor heat sinks/dissipators, heat dissipating tube shields, thermal packaging card guides, enclosures and other components.

Portable Elevator Division
920 Grove Street
Bloomington, Illinois 61701
(309) 829-1235

Portable farm elevators, conveyors, field cultivators, truck hoists, planters, plows, disk harrows and other material-handling equipment sold to farmers for soil preparation and product handling.

Reeves-Hoffman Division
400 West North Street
Carlisle, Pennsylvania 17013
(717) 243-5929

Manufactures quartz crystal products consisting of crystal units, wafers, oscillators, filters, ovens, frequency standards and glass to metal seal enclosures for application in the precise frequency control of speech and data transmission systems and the packaging of integrated circuits and other electronic components.

Waring Products Division
Route 44
New Hartford, Connecticut 06057
(203) 379-0731

Consumer and commercial food blenders and electric houseware products, such as can openers and food mixers.

Transfer Agent(s):

First Natonal Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102
(617) 924-6892

Stock Exchange(s): New York

Ticker Symbol: DYA

Sales and Earnings

	Net Sales	Net Income
1983	$ 150,576,000	$ 14,353,000
1982	140,749,000	3,944,000
1981	152,580,000	6,724,000
1980	145,347,000	12,439,000
1979	130,473,000	3,475,000

	No. of Com. Shares †	Earn. per Share †
1983	4,414,438	$ 3.25
1982	4,458,248	0.88
1981	4,531,021	1.48
1980	5,413,469	2.30
1979	5,685,574	0.61

† Based on the average number of common shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Electrical appliances & electronic devices	$ 53,387	$ 55,974
Fabricated metal products & equipment	32,990	33,738
Power & controlled environmental systems	64,199	51,037
Total	$ 150,576	$ 140,749

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.175	—	—
1982	0.15	—	—
1981	0.15	—	—
1980	0.10	—	—
1979	0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 71,649,000	$ 16.23
1982	60,055,000	13.47
1981	56,909,000	12.56
1980	51,627,000	9.54
1979	51,178,000	9.00

† Based on the average number of common shares outstanding.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 150,576,000	$ 140,749,000
Cost of sales	110,329,000	108,449,000
Expenses	27,593,000	26,060,000
Other expense	409,000	2,123,000
Gain on sale of CTS stock	(9,827,000)	—
Income before taxes	$ 22,072,000	$ 4,117,000
Income taxes	8,100,000	1,700,000
Eq. in inc. of CTS Corp.	(381,000)	(1,527,000)
Net Income	$ 14,353,000	$ 3,944,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,418,000 in 1983 and $2,619,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 13,939,000	$ 818,000
Marketable securities	2,219,000	101,000
Accts. receiv., net	18,287,000	22,140,000
*Inventories	22,207,000	24,292,000
Other current assets	8,031,000	966,000
Def. income taxes	807,000	1,262,000
Current Assets	$ 65,490,000	$ 49,579,000
#Fixed assets	9,045,000	10,000,000
Eq. invest. in CTS Corp.	12,637,000	25,142,000
Def. income taxes	14,470,000	2,918,000
Market. secur.	271,000	216,000
Total Assets	$ 101,913,000	$ 87,855,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 383,000	$ 1,893,000
Accts. payable	4,919,000	5,493,000
Accruals	17,395,000	11,327,000
Income taxes	3,553,000	2,181,000
Curr. Liabilities	$ 26,250,000	$ 20,894,000
Long-term debt	4,014,000	6,906,000
+Common stock	437,000	444,000
Add. paid-in capital	9,390,000	8,609,000
Retained earnings	63,364,000	51,777,000
Subs. receiv. & def. compens.	(1,542,000)	(775,000)
Total Liabilities & Shareholders' Equity	$ 101,913,000	$ 87,855,000

* At lower of cost (FIFO) or market. In 1982, 41% of inventories stated at LIFO.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	14.66	2.93
%Net Income to Sales	12.98	2.80
%Net Income to Equity	20.03	6.57
Sales to Inventories	6.78	5.79
Working Capital	$39,240,000	$28,685,000
Current Ratio	2.49	2.37
Shareholders' Equity	$71,649,000	$60,055,000

Dynamics Research Corporation

60 Concord Street
Wilmington, Massachusetts 01887
(617) 658-6100

Officers: John S. Anderegg, Jr., chairman of the board & president; Albert Rand, sr. v.p.-Systems Div.; Joseph J. Bakewell, v.p.-Metrigraphics Div.; John L. Wilkinson, v.p.-human resources; Chester Ju, v.p.-Encoder Divison; Willard E. Chippendale, treasurer; John R.D. McClintock, clerk; Nancy M. Bodenstein, assistant clerk.

Directors: John S. Anderegg, Jr., Thomas J. Troup, Sims McGrath, Wickham Skinner, Frank Gabron, Marvin G. Schorr, Albert Rand.

Areas of Work: Engaged in four lines of business—encoders and digital readout systems, micrographics, computer information & engineering data systems and analytical design. The encoders manufactured by the Company are used to measure rotary, angular or linear movement and serve such industries as machine tool and sheet metal fabrication. Micrographics, the precision patterned glass and metal products manufactured by the company, include precision measuring scales, reticles, microcircuit masks and discs for computer peripheral equipment and the optical instrument industry. The principal markets for computer and engineering data systems and analytical design services are certain defense and space exploration programs.

Divisions:

Precision Measurement Division
Metrigraphics Division
Systems Division
Test Equipment Division

Subsidiaries:

DRC International Corporation (DISC)

Transfer Agent(s):

State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02110

Dynamics Research Corporation

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DRCO (NASDAQ)

Number of Employees:

1983	756	1980	704
1982	766	1979	635
1981	745		

Plant Footage:

1982	201,000 sq. ft.	1980	125,300
1981	150,300	1979	125,300

Sales and Earnings

	Net Sales †	Net Income
1983	$ 43,663,000	$ 1,007,000
1982	38,572,000	654,000
1981	32,383,000	867,000
1980	27,296,281	804,109
1979	23,634,656	840,763

	No. of Com. Shares +	Earn. per Share #
1983	2,060,924	$ 0.49
1982	2,060,924	0.32
1981	2,060,924	0.42
1980	2,060,924	0.39
1979	2,060,924	0.41

† Including contract revenues.
+ Adjusted to reflect stock dividends and stock splits.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Revenues By Line of Business

	1983	1982
Digital sensors & controls	$ 12,307,000	$ 12,019,000
Tech. management svcs. for defense	31,356,000	26,553,000
Total	$ 43,663,000	$ 38,572,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.06	10% & 10%	—
1982	0.05	10% & 10%	—
1981	0.03	10%	3-for-2
1980	0.03	—	3-for-2
1979	0.03	10%	—

+ Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 8,275,000	$ 4.02
1982	7,390,000	3.59
1981	6,839,000	3.32
1980	6,036,048	2.93
1979	5,290,897	2.57

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Income Account *

Year ended	12/31/83	12/25/82
Net sales & revenues	$ 43,663,000	$ 38,572,000
Cost of sales	34,102,000	30,201,000
Expenses	7,457,000	6,901,000
Interest expense	348,000	474,000
Income before taxes	$ 1,756,000	$ 996,000
Income taxes	749,000	342,000
Net Income	$ 1,007,000	$ 654,000

* Included in Cost and Expenses, Depreciation and Amortization: $840,000 in 1983 and $670,000 in 1982.

Assets

As of	12/31/83	12/25/82
Cash	$ 440,000	$ 157,000
Receiv., net	9,457,000	8,117,000
Unbilled fees	1,657,000	2,588,000
*Inventories	2,927,000	3,866,000
Prepaid expenses	181,000	183,000
Current Assets	$ 14,662,000	$ 14,911,000
#Fixed assets	2,787,0000	2,634,000
Total Assets	$ 17,449,000	$ 17,545,000

Liabilities

	12/31/83	12/25/82
Notes payable	$ 2,500,000	$ 4,440,000
Accts. payable	2,645,000	1,634,000
Accruals	491,000	567,000
Accrued payroll	1,222,000	1,610,000
Deferred inc. taxes	704,000	1,142,000
Accrued taxes	1,093,000	263,000
Curr. Liabilities	$ 8,655,000	$ 9,656,000
Deferred inc. taxes	519,000	499,000
+Common stock	196,000	162,000
Add. paid-in capital	6,284,000	3,375,000
Retained earnings	1,795,000	3,853,000
Total Liabilities & Shareholders' Equity	$ 17,449,000	$ 17,545,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	4.02	2.58
%Net Income to Sales	2.31	1.70
%Net Income to Equity	12.17	8.85
Working Capital	$6,007,000	$5,255,000
Current Ratio	1.69	1.53
Shareholders' Equity	$8,275,000	$7,390,000

Dynascan Corporation

6460 W. Cortland Street
Chicago, Illinois 60635
(312) 889-8870

Officers: Carl Korn, chairman; F. DiLeo, president; Leonard Abrahamson, v.p.-human resources; S. Gene Balaban, J. Dennis Burke, v.p.'s; Henry J. Gronski, v.p.-corporate services & facilities; Samuel G. Horberg, vice president, secretary and treasurer; Richard J. Wilkus, asst. secretary, treasurer and controller.

Directors: Samuel B. Horberg, Carl Korn, James L. Marovitz, Ronald Cramer, Frank J. DiLeo, Harold D. Schwartz.

Areas of Work: Designs, imports and markets two-way citizens-band radios, cordless and wired telephones, telephone answering systems and radar detectors. Develops and markets industrial products, B & K Precision electronic test and measurement equipment, and Telemotive Radio Remote Control systems for heavy industrial equipment.

Divisions:

Consumer Electronic Products Group

- Cobra Telecommunications
  Manufactures corded and cordless telephones and answering machines.
- Cobra Personal Communications Products
  Manufactures CB radios and radar detectors.

Industrial Electronic Products Group

- B&K-Precision Test and Measurement Equipment
- Telemotive Industrial Radio Remote Control Systems

Transfer Agent(s):

Continental Illinois National Bank & Trust Company
of Chicago
231 South LaSalle Street
Chicago, Illinois 60693

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DYNA (NASDAQ)

Number of Employees:

1983	500	1980	535
1982	400	1979	450
1981	520		

Plant Footage:

1983	226,000 sq. ft.	1980	186,000
1982	166,000	1979	186,000
1981	186,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 173,439,000	$ 8,777,000
1982	82,921,000	3,356,000
1981	66,743,000	3,036,000
1980	51,168,000	1,905,000
1979	56,055,000	535,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	4,386,000	$ 2.00
1982	4,108,000	0.82
1981	4,099,000	0.74
1980	4,093,000	0.47
1979	4,088,000	0.13

‡ Based on average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983	1982
Consumer electronics products	$ 150,103,000	$ 60,892,000
Industrial electronics products	23,336,000	22,029,000
Total	$ 173,439,000	$ 82,921,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	3% + 3%	—
1982	—	3% + 3%	—
1981	—	3% + 3%	—
1980	—	3% + 3%	—
1979	—	3% + 3%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 47,274,000	$ 10.78
1982	33,663,000	8.19
1981	30,318,000	7.40
1980	27,271,000	6.66
1979	25,359,000	6.20

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 173,439,000	$ 82,921,000
Cost of sales	133,501,000	62,937,000
Expenses	20,917,000	13,678,000
Interest expense	861,000	256,000
Prof. sh. plan	1,142,000	385,000
Other income	(8,000)	(685,000)
Interest income	(200,000)	(177,000)
Income before taxes	$ 17,226,000	$ 6,527,000
Income taxes	8,449,000	3,171,000
Net Income	$ 8,777,000	$ 3,356,000

* Included in Costs and Expenses, Depreciation and Amortization: $706,000 in 1983 and $682,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 1,374,000	$ 1,015,000
Marketable securities	117,000	357,000
Receiv., net	48,142,000	22,639,000
*Inventories	40,589,000	14,841,000
Prepaid expenses	4,159,0000	1,283,000
Other current assets	5,111,000	—
Current Assets	$ 99,492,000	$ 40,135,000
#Fixed assets	2,962,000	2,882,000
Other assets	4,149,000	752,000
Total Assets	$ 106,603,000	$ 43,769,000

Liabilities

	1983	1982
Note payable	$ 41,000,000	$ 1,000,000
Accts. payable	9,384,000	3,740,000
Accruals	6,731,000	3,912,000
Income taxes	507,000	743,000
Curr. Liabilities	$ 57,622,000	$ 9,395,000
Deferred inc. taxes	1,707,000	711,000
+ Common stock	1,502,000	1,320,000
Add. paid-in capital	22,910,000	12,867,000
Retained earnings	22,922,000	19,519,000
Treasury stock	(60,000)	(43,000)
Total Liabilities & Shareholders' Equity	$ 106,603,000	$ 43,769,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.33⅓ par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	9.93	7.87
%Net Income to Sales	5.06	4.05
%Net Income to Equity	18.57	9.97
Sales to Inventories	4.27	5.59
Working Capital	$41,870,000	$30,740,000
Current Ratio	1.73	4.27
Shareholders' Equity	$47,274,000	$33,663,000

Dynatech Corporation

3 New England Executive Park
Burlington, Massachusetts 01803
(617) 272-3304

Officers: Warren M. Rohsenow, chairman; J.P. Barger, president; Kenneth D. Roberts, sr. v.p. & treasurer; James R. Turner, William W. Welsh, Jr., Ronald H. Weatherhogg, John F. Reno, group v.p.'s; Dwight W. Harvie, John Quagliaroli; Claude Olier, Dorothy G. Cooley, vice presidents; Edward T. O'Dell, Jr., secretary; Vera B. Durling, asst. secretary; Robert H. Hertz, corporate controller; Donald E. Worfolk, asst. treasurer.

Directors: Warren M. Rohsenow, chairman; J.P. Barger, James B. Hangstefer, Marshall Simonds, Theodore Cohn, Warren A. Law.

Areas of Work: Manufactures and sells electronic-based test and measurement instruments for three major markets-data communications, medical instrumentation, and electronic test instruments. Supplies diagnostic systems to research and clinical laboratories, and provides research development and consulting services in chemical and mechanical engineering to industrial and government clients.

Divisions and Subsidiaries:

Dynatech R/D Company
Cambridge, Massachusetts

Artek Systems Corporation
Farmingdale, New York

Dynatech Data Systems
Springfield, Virginia

Dynatech Laboratories, Incorporated
Alexandria, Virginia

Dynatech Instruments, Inc.
Torrance, California

Dynatec Nevada, Inc.
Carson City, Nevada

Dynatech Frontier Corporation
Albuquerque, New Mexico

Telecommunications Techniques Corp.
Gaithersburg, Maryland

Dynatech/U-Z
Venice, California

Dynatech, A.G.
Zug, Switzerland

Dynatech Produkte, A.G.
Kloten, Switzerland

Dynatech Laboratories, Ltd.
Billingshurst, Sussex, England

Laboratoire Dynatech S.A.R.L.
Fresnes Cedex, France

Dynatech Singapore (Pte) Ltd.
Singapore

Dynatech Deutschland GmbH
Denkendorf, West Germany

Dynatech Medical Products Ltd.
Guernsey, Channel Islands

Dynatech Microsoftware Ltd.
Guernsey, Channel Islands

Dynatch Packet Technology, Inc.
Alexandria, Virginia

Noton Communications, Ltd.
Cheshunt Hertfordshire, England

Utah Scientific, Inc.
Salt Lake City, Utah

Data Communications Ltd.
Guernsey, Channel Islands

Dynatech Microsoftware, Inc.
Niles, Illinois

ColorGraphic Systems, Inc.
Madison, Wisconsin

Dynatech Fluid Technology Coporation
Sacramento, California

Trigon Industries, Inc.
Mountain View, California

Lightning Location & Protection, Inc.
Tucson, Arizona

Dynatech Laboratories, Ltd.
Billingshurst, Sussex, England

Dynatech Communications GmbH
Egling, West Germany

Norwegian Data Communication et Computer A/S
Oslo, Norway

Dynatech Communications A/B
Stockholm, Sweden

Dynatech Precision Sampling Corp.
Baton Rouge, Louisiana

Dynatech Malaysia, Sdn. Bhd.
Selangor, Malaysia

Dynatech, Australasia
Brookvale, NWS, Australia

Interface Technology, Inc.
San Dimas, California
Manufactures and markets digital electronics test instruments.

Tri-Med
Huntington Beach, California

Trans-Met Engineering, Inc.
La Habra, California

Dynatech Communications S.A.R.L.
Fresnes Cedex, France

Nihon Dynatech K.K.
Tokyo, Japan

Dynatech Computer Consultants, Ltd.
Guernsey, Channel Islands

Dynatech Hong Kong
Hong Kong

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DYTC (NASDAQ)

Number of Employees:

1983	1,606	1980	800
1982	N.A.	1979	600
1981	800		

Plant Footage:

1981	215,000 sq. ft.	1979	175,000
1980	215,000		

N.A. - Not available.

Sales and Earnings ‡

	Net Sales +	Net Income
1983	$ 99,096,000	$ 7,378,000
1982	76,428,000	4,962,000
1981	65,312,000	4,322,000
1980	52,108,000	3,742,000
1979	36,711,000	2,576,000

	No. of Com. Shares †	Earn. per Share #
1983	5,238,980	$ 1.42
1982	5,168,676	0.98
1981	N.A.	0.90
1980	N.A.	0.79
1979	N.A.	0.57

N.A.-Not Available.
+ Including contract revenue.
† Adjusted to reflect stock split.
‡ Restated to include operations of companies acquired on a pooling of interests basis.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Data communications prods.	$ 54,703,000	$ 37,538,000
Medical laboratory prods.	30,027,000	25,589,000
R/D & scientific instruments	14,366,000	13,301,000
Total	$ 99,096,000	$ 76,428,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	—	—	2-for-1

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1983	$ 32,752,000	$ 6.25
1982	24,859,000	4.81

1981	18,451,000	3.81
1980	14,149,000	2.98
1979	10,254,000	2.25

† Restated.
‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended March 31	1983	1982 ‡
Net sales	$ 99,096	$ 76,428
Cost of sales	42,678	33,199
Expenses	42,092	32,968
Interest expense	1,427	1,516
Other income	(376)	(326)
Income before taxes	$ 13,275	$ 9,071
Income taxes	5,891	4,106
Minority interest	6	3
Net Income	$ 7,378	$ 4,962

* Included in Costs and Expenses, Depreciation and Amortization: $2,451,000 in 1983 and $1,820,000 in 1982.
‡ Restated.

Assets
(000's)

As of March 31	1983	1982 ‡
Cash & cash equiv.	$ 3,678	$ 4,681
Accts. receiv., net	17,871	14,046
*Inventories	24,492	18,219
Other assets	1,066	1,219
Current Assets	$ 47,107	$ 38,165
#Fixed assets	10,060	7,797
Other assets	1,561	730
Intangibles	3,114	2,328
Total Assets	$ 61,842	$ 49,020

Liabilities
(000's)

	1983	1982 ‡
Long-term debt, curr.	$ 1,251	$ 886
Accts. payable	6,367	5,770
Accruals	4,134	3,030
Accrued payroll	3,157	2,576
Income taxes	2,933	2,841
Curr. Liabilities	$ 17,842	$ 15,103
Long-term debt	10,011	7,561
Def. inc. taxes	1,237	971
Minority interest	—	526
+Common stock	1,048	1,034
Add. paid-in capital	3,633	2,642
Retained earnings	28,561	21,183
Cum. for. curr. trans.	(490)	—
Total Liabilities & Shareholders' Equity	$ 61,842	$ 49,020

‡ Restated.
* At lower of cost (FIFO & average) or market.
# Less accumulated depreciation and amortization.
+ $0.20 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	13.40	11.87
%Net Income to Sales	7.45	6.49
%Net Income to Equity	22.53	19.96
Sales to Inventories	4.05	4.19
Working Capital	$29,265,000	$23,062,000
Current Ratio	2.64	2.53
Shareholders' Equity	$32,752,000	$24,859,000

Dyneer Corporation

(formerly ASPRO, Inc.)
(40% owned by UTC International of Basel, Switzerland)

The Riverside Building
Westport, Connecticut 06880
(203) 226-1071

Officers: Harlan W. Smith, chairman of the board & president; James R. Gerrity, sr. v.p.-finance & administration; Stephen A. Rhodes, v.p.-transportation products group; J. Bradford Perkins, v.p.-information technology products group; Kenneth E. Thorp, v.p.-mobile equipment products group; David E. Stoll, controller; Charles Hemmerdinger, treasurer; Lawrence K. Sandness, secretary & general counsel; Charles F. Greenwood, v.p.-human resources.

Directors: James R. Gerrity, Geraldine C. Herzfeld, Alfred E. Sarasin, William W. Sellew, Harlan W. Smith, M. Abbott Van Nostrand, Peter Gloor, Josef Zumstein.

Areas of Work: The Company is involved in three business segments: electronics, mobile equipment and transportation products. The electronic products include: optoelectronic control devices used in electronic business equipment; seismic equipment which measures vibration and earthquakes.

Divisions and Subsidiaries:

Sensor Technology, Inc.
Chatsworth, California
Optoelectronic devices and assemblies.

Sprengnether Instruments, Inc.
St. Louis, Missouri
Seismic instrumentation and systems.

Technitron, Inc.
New York, New York
Electronic equipment and systems.

X-Data Limited
Slough, Berkshire
England
Computer peripherals.

Tractech, Inc.
Warren, Michigan
Sligo, Ireland
Manufactures traction differentials.

Mud Hog Corporation
Brookston, Indiana
Produces auxiliary drive systems.

Dico Company, Inc.
Des Moines, Iowa
Anaheim, California
El Cajon, California
Atlanta, Georgia
Elkhardt, Indiana
Dresden, Tennssee
Grand Prairie, Texas
Slinger, Wisconsin
Manufactures industrial wheel/tire assemblies and braking systems.

Mercury Products Division
Canton, Ohio
Manufactures clutches and brakes.

Change-O-Matic, Inc.
Wesco Manufacturing, Inc.
Aurora, Illinois
Produce security lockers and office furniture.

Spun Steel Division
Dothan, Alabama
Bloomfield Hills, Michigan
Corinth, Mississippi
Strathroy and Windsor, Ontario
Acuna, Mexico (40% owned)
Manufactures automotive and industrial pulleys.

Granning Suspensions, Inc.
Livonia, Michigan
Auxiliary axle suspensions.

Kraft Tube, Inc.
Reed City, Michigan
Automotive tubing assemblies.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): American

Ticker Symbol: DYR

Number of Employees:

1983	1,700	1980	1,717
1982	1,700	1979	2,400
1981	1,700		

Plant Footage:

1983	1,923,655 sq. ft.	1980	1,572,883
1982	1,851,696	1979	1,667,287
1981	1,638,337		

Sales and Earnings

	Net Sales	Net Income
1983	$ 155,072,000	$ 3,240,000
1982	157,478,000	4,010,000
1981	151,564,000	7,250,000
1980	155,276,000	7,010,000
1979	141,328,000	5,280,000

	No. of Com. Shares ‡	Earn. per. Share ‡
1983	3,427,000	$ 0.95
1982	3,405,000	1.18
1981	3,427,000	2.12
1980	3,027,000	2.32
1979	2,569,425	2.27

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Mobile equip. & industrial prods.	$ 71,703	$ 82,533
Electronic prods.	50,081	42,628
Transportation prods.	33,288	32,317
Total	$ 155,072	$ 157,478

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.70	—	—
1982	0.70	—	—
1981	0.62	—	—
1980	0.56	—	—
1979	0.48	—	3-for-2

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 53,233,000	$ 15.31
1982	52,714,000	15.31
1981	50,731,000	14.84
1980	45,248,000	13.76
1979	34,903,000	11.94

Based on year-end shares outstanding adjusted for dilution and stock dividend.

Income Account *

Year ended July 31	1983	1982
Net sales	$ 155,072,000	$ 157,478,000
Other income	1,256,000	1,533,000
Total income	$ 156,328,000	$ 159,011,000
Cost of sales	117,334,000	119,345,000
Expenses	30,428,000	29,288,000
Interest expense	2,386,000	2,658,000

Income before taxes	$ 6,180,000	$ 7,720,000
Income taxes	2,940,000	3,710,000
Net Income	$ 3,240,000	$ 4,010,000

* Included in Costs and Expenses, Depreciation and Amortization: $4,250,000 in 1983 and $4,132,000 in 1982.

Assets

As of July 31	1983	1982
Cash	$ 1,610,000	$ 1,621,000
Investments	9,683,000	7,644,000
Recover. fed. inc. taxes	—	1,145,000
Accts. receiv., net	21,772,000	16,843,000
*Inventories	28,685,000	26,920,000
Prepaid expenses	1,677,000	729,000
Current Assets	$ 63,427,000	$ 54,902,000
#Fixed assets	32,973,000	33,938,000
Other assets	13,398,000	14,709,000
Total Assets	$ 109,798,000	$ 103,549,000

Liabilities

Notes payable	$ 2,643,000	$ 1,793,000
Long-term debt, curr.	1,183,000	1,230,000
Accts. payable	18,176,000	12,543,000
Other curr. liabilities	6,973,000	7,122,000
Income taxes	2,415,000	2,297,000
Curr. Liabilities	$ 31,390,000	$ 24,985,000
Long-term debt	18,931,000	20,013,000
Deferred inc. taxes	1,694,000	1,256,000
Other liabilities	4,550,000	4,581,000
+Common stock	3,396,000	3,271,000
Add. paid-in capital	21,870,000	21,533,000
Retained earnings	29,824,000	28,321,000
For. curr. trans. adjust.	(854,000)	—
Treasury stock	(463,000)	(411,000)
Total Liabilities & Shareholders' Equity	$ 109,798,000	$ 103,549,000

* At lower of cost (FIFO and LIFO) or net realizable value.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.99	4.90
%Net Income to Sales	2.09	2.55
%Net Income to Equity	6.09	7.61
Sales to Inventories	5.41	5.85
Working Capital	$32,037,000	$29,917,000
Current Ratio	2.02	2.20
Shareholders' Equity	$53,233,000	$52,714,000

EAC Industries, Inc.

Suite 1400
135 South LaSalle Street
Chicago, Illinois 60603
(312) 346-2015

Officers: Peter B. Fritzsche, chairman of the board & president; Paul Fritzsche, v.p. - operations and administration & secretary; Arthur L. Goldberg, v.p. - finance & treasurer; Peter O. Fetzer, asst. secretary.

Directors: George J. Dunn, Paul Fritzsche, Peter B. Fritzsche*, Philip H. Geier, Jr., James F. Peil*, Daniel E. Virnich*, Paul E. Price.

* Member of the Executive Committee.

Areas of Work: Manufactures hardware products for screen and storm doors and security locks; electrical equipment such as compressors, electrical controllers, fans, pumps, electric motors, collector rings and uninterruptible and standby power supplies; jet engine components; point-of-purchase advertising such as in-store sales aids, wall decorations and metallized plastic; manufactured housing for dealers and developers.

Subsidiaries:

Welco Industries, Inc.
Cincinnati, Ohio

Ideal Security Hardware Corporation
St. Paul, Minnesota

Goodren Products Corporation
Englewood, New Jersey

Sterling Corporation
White Pigeon, Michigan

The Stalker Corporation
Essexville, Michigan

Sterling Manufactured Homes, Inc.
Albemarle, North Carolina

Transfer Agent(s):

First National Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): American

Ticker Symbol: EAC

Number of Employees:

1983 600

Plant Footage:

1983 . . . . 515,000 sq ft

Sales and Earnings

	Revenues +	Net Income
1983	$ 38,845,000	$ 2,009,000
1982	32,120,000	1,891,000
1981	31,209,000	1,934,000
1980	31,945,000	1,624,000
1979	30,307,000	1,741,000

	No. of Com. Shares #	Earn. per Share #
1983	1,796,000	$ 1.12
1982	1,578,000	1.20
1981	1,556,000	1.24
1980	1,793,000	0.91
1979	1,901,000	0.92

+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Hardware	$ 19,222	$ 18,181
Aircraft & defense	11,560	8,170
Point-of-purchase adv.	4,093	2,943
Manufactured housing	3,970	2,826
Total	$ 38,845	$ 32,120

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.40	—	—
1982	0.40	—	—
1981	0.36	—	—
1980	0.36	—	—
1979	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 18,627,000	$ 9.70
1982	14,957,000	9.25
1981	13,337,000	8.56
1980	11,964,000	7.71

Income Account *
(000's)

Year ended Jan 31	1984	1983
Net sales	$ 38,845	$ 32,120
Cost of sales	29,183	23,205
Expenses	6,841	6,386
Eq. in inc. of affil. comp.	(519)	(345)
Interest expense	508	71
Plant reloc. exp.	526	—
Income before taxes	$ 2,306	$ 2,803
Income taxes	297	912
Net Income	$ 2,009	$ 1,891

* Included in Costs and Expenses, Depreciation and Amortization: $1,335,000 in 1984 and $1,092,000 in 1983.

Assets
(000's)

As of Jan. 31	1984	1983
Cash & marketable securities	$ 354	$ 1,543
Accts. receiv., net	7,537	5,190
*Inventories	9,455	6,452
Prepaid expenses	494	173
Current Assets	$ 17,840	$ 13,358
Investments	3,472	3,252
#Fixed assets	11,497	5,482
Other assets	2,701	761
Intangibles	1,927	1,141
Total Assets	$ 37,437	$ 23,994

Liabilities
(000's)

Long-term debt, curr.	$ 628	$ 456
Accts. payable	3,727	2,419
Accruals	2,225	1,403
Income taxes	(306)	601
Curr. Liabilities	$ 6,274	$ 4,879
Long-term ebt	11,076	3,279
Other liab.	156	377
Deferred inc. taxes	1,304	502
+Common stock	232	212
Add. paid-in capital	12,635	10,930
Cum. trans. adjust.	(97)	(88)
Retained earnings	8,518	7,235
Treasury stock	(2,661)	(3,332)
Total Liabilities & Shareholders' Equity	$ 37,437	$ 23,994

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.94	8.73
%Net Income to Sales	5.17	5.89
%Net Income to Equity	10.79	12.64
Sales to Inventories	4.11	4.98
Working Capital	$11,566,000	$ 8,479,000
Current Ratio	2.84	2.74
Shareholders' Equity	$18,627,000	$14,957,000

Eagle-Picher Industries, Inc.

580 Walnut Street
P.O. Box 779
Cincinnati, Ohio 45202
(513) 721-7010

Officers: William D. Atteberry, chairman of the board; Thomas E. Petry, president & chief executive officer; Robert R. Axelson, John W. Painter, executive v.p.'s; James M. Dines, group v.p.; John E. Powers, sr. v.p. & controller; James A. Ralston, general counsel; James G. Baird, J. Rodman Nall, v.p.'s; Charles S. Dautel, v.p. & secretary; David N. Hall, v.p. & treasurer; Joshua E. Adams, asst. treasurer; Carroll D. Curless, asst. controller; David W. Matthews, asst. secretary.

Directors: William D. Atteberry, Robert R. Axelson, Sanford M. Brooks, Paul W. Christensen, Jr., Wickliffe Jones, Daniel W. LeBlond, Charles M. Barrett, John W. Painter, Charles S. Mechem, Jr., V. Anderson Coombe, Thomas E. Petry, Sidney J. Weinberg, Jr., Lloyd I. Miller.

Areas of Work: The Company's electronic activities include the development of special purpose battery systems for electrical vehicles, utility load leveling, and world-wide communications satellites; development of a data terminal system for industrial computers; new crystalline materials for semiconductor and infra-red applications.

Electronics Divisions

Electronics Division
Joplin, Missouri

Special purpose batteries; high precision metal products.

The Elmac Corporation
Huntington, West Virginia

Manufactures belt haulage systems, electrical transmission systems and controls, replacement parts for mining machines and rubber tired vehicles for the underground coal mining and hard rock mining industries.

Specialty Materials Division
Quapaw, Oklahoma

Produces high purity germanium, gallium, lithium, and boron materials for the nuclear and electronic industries.

Transfer Agent(s):

The First National Bank of Cincinnati
Cincinnati, Ohio

Stock Exchange(s): New York, Cincinnati

Ticker Symbol: EPI

Number of Employees:

1983	8,100	1980	9,400
1982	7,000	1979	10,200
1981	9,700		

Sales and Earnings

	Net Sales	Net Income
1983	$ 532,652,965	$ 15,348,059
1982	531,452,143	11,389,982
1981	624,207,641	18,552,692
1980	543,297,442	21,297,719
1979	590,018,144	30,704,325

	No. of Com. Shares	Earn. per Share ‡
1983	9,529,000	$ 1.58
1982	9,543,000	1.17
1981	9,632,000	1.88
1980	9,715,000	2.14
1979	9,821,000	3.03

‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Basic materials & chemicals	$ 190,100	$ 191,500
Machinery & allied products	170,200	201,000
Transportation products	172,400	139,000
Total	$ 532,700	$ 531,500

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.96	—	—
1982	0.96	—	—
1981	0.96	—	—
1980	0.90	—	—
1979	0.86	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 221,662,628	$ 23.26
1982	217,027,329	22.74
1981	216,040,345	22.43
1980	208,430,199	21.46
1979	198,070,155	20.17

‡ After allowing for preference stock at a stated value of $33 per share.

Income Account *

Year ended Nov. 30	1983	1982
Net sales	$ 532,652,965	$ 531,452,143
Cost of sales	445,792,617	442,531,107
Expenses	53,283,162	55,867,731
Interest expense	7,715,288	8,662,685
Provision for losses on dispos. of prop.	17,094,924	—
Asbestos litigation	(9,000,000)	9,657,180
Other income	(6,481,085)	(2,056,542)
Income before taxes	$ 24,248,059	$ 16,789,982
Income taxes	8,900,000	5,400,000
Net Income	$ 15,348,059	$ 11,389,982

* Included in Costs and Expenses, Depreciation and Amortization: $23,421,007 in 1983 and $21,180,775 in 1982.

Assets

As of Nov. 30	1983	1982
Cash	$ 26,147,487	$ 26,634,396
Receiv., net	86,907,767	67,579,617
Due from insur. carriers	19,950,743	—
*Inventories	78,097,506	81,956,735
Prepaid expenses	1,779,143	7,673,675
Current Assets	$ 212,882,646	$ 183,844,423
Investments	14,036,215	10,171,797
#Fixed assets	147,047,878	167,234,497
Other assets	5,818,556	6,167,559
Total Assets	$ 379,785,295	$ 367,418,276

Liabilities

	1983	1982
Long-term debt, curr.	$ 4,468,500	$ 6,060,500
Accts. payable	38,328,003	23,685,160
Accruals	20,517,530	21,364,925
Comp. & empl. benefits	7,664,653	5,875,278
Income taxes	2,749,280	3,700,738
Curr. Liabilities	$ 73,727,966	$ 60,686,601
Long-term debt	65,366,326	68,196,893
Other long-term liabilities	3,798,542	3,615,775
Deferred inc. taxes	14,106,810	16,119,710
+ Preferred stock	1,123,023	1,771,968
+ + Common stock	12,500,000	12,500,000
Add. paid-in capital	3,094,253	4,138,625
Retained earnings	215,067,448	208,960,319
Treasury stock	(8,999,073)	(8,571,615)
Total Liabilities & Shareholders' Equity	$ 379,785,295	$ 367,418,276

* At lower of cost (LIFO, standard or average) or market.
# Less accumulated depreciation.
+ $33 stated value.
+ + $1.25 par value.

Statistical Summary

	1983	1982
% Income bef. Taxes to Sales	4.55	3.16
% Net Income to Sales	2.88	2.14
% Net Income to Equity	6.88	5.21
Sales to Inventories	6.82	6.48
Working Capital	$139,154,680	$123,157,822
Current Ratio	2.88	3.03
Shareholders' Equity	$222,785,651	$218,799,297

Eastman Kodak Company

343 State Street
Rochester, New York 14650
(716) 724-4000

Officers: Colby H. Chandler, chairman of the board & chief executive officer; Kay R. Whitmore, president; David S. Greenlaw, v.p. & dir.-corp. commercial affairs; David J. Metz, v.p. & dir.-corp. communications; Robert B. Murray, v.p. & dir.-corp. planning; Herbert L. Rees, v.p.-corp. staff; J. Phillip Samper, exec. v.p. & gen. mgr.-Photographic Div.; Albert L. Sieg, v.p. & dir.-photographic planning, Photographic Div.; Toy F. Reid, exec. v.p. & gen. mgr.- Eastman Chemicals Div.; Robert C. Petrey, John H. Sanders, Harry W. Coover, v.p.'s-Eastman Chemicals Div.; Leo J. Thomas, sr. v.p. & dir.-Kodak Research Laboratories; Kendall M. Cole, sr. v.p.-legal & general counsel; Paul L. Smith, sr. v.p. & dir.-finance & adm.; Donald E. Snyder, treasurer; Lowrie G. Piercy, general comptroller; William L. Sutton, sr. v.p. & dir.-corp. relations; John R. McCarthy, v.p.-corp. relations; Andrew Donovan, secretary.

Directors: Colby H. Chandler*, chairman; Walter A. Fallon*, Juanita M. Kreps, Roger E. Anderson, Kendall M. Cole*, Robert S. Hatfield, J. Paul Lyet, Charles T. Duncan, Toy F. Reid*, John G. Smale, William L. Sutton*, Kay R. Whitmore*, J. Philips Samper*, David S. Saxon, Paul L. Smith*.

* Member of the Executive Committee.

Areas of Work: Develops, manufactures and markets still and motion picture cameras and projectors, lenses, microfilming units, and professional photographic equipment; photographic films, papers, plates and chemicals; business equipment and related products, including copier-duplicators; radiographic products; light-sensitive materials for scientific use, positive-working photoresists for fabricating circuit boards, duplicating plates for making negative copies of printed circuits; man-made fibers, industrial chemicals and plastics.

Divisions and Subsidiaries:

Kodak Park Division
1669 Lake Avenue
Rochester, New York 14650
(716) 458-1000

Kodak Apparatus Division
901 Elmgrove Road
Rochester, New York 14650
(716) 724-4000

Distillation Products Industries Division
2255 Mount Read Boulevard
Rochester, New York 14603
(716) 722-2905

Business Systems Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Motion Picture and Audiovisuals Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Consumer Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Graphics Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Professional and Finishing Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Radiography Markets Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Eastman Technology, Inc.
343 State Street
Rochester, New York 14650
(716) 724-4000

International Photographic Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Customer Equipment Services Division
800 Lee Road
Rochester, New York 14650
(716) 724-4000

Eastman Chemicals Division
343 State Street
Rochester, New York 14650
(716) 325-2000

Arkansas Eastman Company
P.O. Box 2357
Batesville, Arkansas 72501
(501) 698-1811

Carolina Eastman Company
P.O. Box 1782
Columbia, South Carolina 29202
(803) 794-9200

Tennessee Eastman Company
P.O. Box 511
Kingsport, Tennessee 37662
(615) 246-2111

Texas Eastman Company
P.O. Box 7444
Longview, Texas 75601
(214) 757-6611

Eastman Gelatine Corporation
227 Washington Street
Peabody, Massachusetts 01960
(617) 531-1700

Atex, Inc.
Bedford, Massachusetts

Kodak Colorado Division
Windsor, Colorado

Spin Physics, Inc.
San Diego, California

Industria Fotografica Interamericana, S.A. de C.V.
Mexico

Kodak Canada Inc.
3500 Eglinton Avenue West
Toronto, Ontario, M6M 1V3 Canada
(416) 766-8233

Kodak Limited
P.O. Box 66
Kodak House
Station Road, Hemel Hempstead
Hertfordshire, HP1 1JU, England

Kodak-Pathe
8-26 rue Villiot
75008-Paris, Cedex 12
France

Kodak A.G.
Postfach 369
7000 Stuttgart 60, Germany

Kodak (Australasia) Pty. Ltd.
173-3058 Elizabeth Street
Coburg, Victoria, Australia

Kodak Brasileirira C.i.L.
Av. Brigadeiro Faria Limia, 1815, 7th Floor
Caixa Postal 225
Sao Paulo, 01000 Brazil

Acquisition(s):

Mead Digital Systems
Manufactures ink-jet printing equipment.

Datatape Division
Manufactures high-technology, digital & analog recording equipment.

Transfer Agent(s):

Lincoln First Bank, N.A.
P.O. Box 1250
Rochester, New York 14603

First Jersey National Bank
1 Exchange Place
Jersey City, New Jersey 07303

Stock Exchange(s): New York, Midwest, Pacific, Boston, Phila-Balt-Wash, Paris, London

Ticker Symbol: EK

Number of Employees:

	U.S.	Worldwide
1983	86,000	125,500
1982	93,300	136,500
1981	91,900	136,400
1980	84,400	129,500
1979	80,800	126,300

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 10,170,000	$ 565,000
1982	10,815,000	1,162,000
1981	10,337,000	1,239,000
1980	9,734,303	1,153,579
1979	8,028,231	1,000,764

	No. of Com. Shares #	Earn. per Share #
1983	165,600,000	$ 3.41
1982	163,200,000	7.12
1981	161,700,000	7.66
1980	161,389,000	7.15
1979	161,383,738	6.20

# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$3.55	—	—
1982	3.55	—	—
1981	3.50	—	—
1980	3.20	—	—
1979	2.90	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share #
1983	$ 7,520,000	$ 45.41
1982	7,541,000	46.21
1981	6,770,000	41.66
1980	6,027,806	37.35
1979	5,390,603	33.40

# Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended	12/25/83	12/26/82
Net sales	$ 10,170,000	$ 10,815,000
Cost of sales	7,051,000	6,830,000
Expenses	2,092,000	2,125,000
Oper. profit	$ 1,027,000	$ 1,860,000
Investment income	122,000	117,000
Total	$ 1,149,000	$ 1,977,000
Interest exp.	117,000	89,000
Other expense	12,000	16,000
Income before taxes	$ 1,020,000	$ 1,872,000
Income taxes	455,000	710,000
Net Income	$ 565,000	$ 1,162,000

* Included in Costs and Expenses, Depreciation and Amortization: $653,000,000 in 1983 and $575,000,000 in 1982.

Assets
(000's)

As of	12/25/83	12/26/82
Cash	$ 141,000	$ 90,000
Marketable securities	1,421,000	928,000
Receiv., net	1,779,000	1,829,000
*Inventories	1,710,000	2,101,000
Deferred inc. taxes	133,000	23,000
Prepaid expenses	236,000	318,000
Current Assets	$ 5,420,000	$ 5,289,000
#Fixed assets	5,248,000	5,058,000
Other assets	260,000	275,000
Total Assets	$ 10,928,000	$ 10,622,000

Liabilities
(000's)

Payables	$ 1,753,000	$ 1,670,000
Dividends payable	215,000	215,000
Income & other taxes	204,000	261,000
Curr. Liabilities	$ 2,172,000	$ 2,146,000
Conv. deben: 4½%	341,000	341,000
Other liabilities	289,000	148,000
Deferred inc. taxes	606,000	446,000
+Common stock	414,000	414,000
Add. paid-in capital	520,000	519,000
Retained earnings	6,586,000	6,608,000
Total Liabilities & Shareholders' Equity	$ 10,928,000	$ 10,622,000

* At cost (LIFO) which is not in excess of market.
# Less accumulated depreciation.
+ $2.50 par value

Statistical Summary

%Income bef. Taxes to Sales	10.03	17.31
%Net Income to Sales	5.56	10.74
%Net Income to Equity	7.51	15.41
Sales to Inventories	5.95	5.15
Working Capital	$3,248,000,000	$3,143,000,000
Current Ratio	2.50	2.46
Shareholder's Equity	$7,520,000,000	$7,541,000,000

Eaton Corporation

100 Erieview Plaza
Cleveland, Ohio 44114
(216) 523-5000

Officers: E.M. de Windt, chairman of the board & chief executive officer; James R. Stover, president & chief operating officer; Melvin C. Arnold, executive v.p.-law & corporate relations; Stephen R. Hardis, exec. v.p.-finance & administration; Mellon C. Baird, president-Defense and Electronics Group; William E. Butler, president-Automotive Group; Robert W. Gillison president-Truck Components Group; Alfred M. Rankin, Jr., president-Industrial Group; John M. Carmont, v.p. & treasurer; John D. Evans, v.p.-human resources; Gerald L. Gherlein, v.p. & general counsel; Herbert Hubben, v.p.-international; John W. Hushen, v.p.-government relations; William R. Kiessel, v.p.-manufacturing services; Ronald L. Leach, v.p.-accounting; John L. Forbis, v.p.-strategic planning; Brock Hattox, v.p. & controller; Warren B. Offutt, v.p.-technical management; J. Bernard Reilly, v.p.-automotive marketing; Richard T. Sadler, v.p. & secretary; Floyd M. Wilkerson, v.p.-administration; Marshall Wright, v.p.-corporate affairs.

Directors: E.M. de Windt*, chairman of the board; Charles A. Anderson, Arthur Dole, III, Carl A. Gerstacker, Charles E. Hugel, Furman C. Moseley, Hooper G. Pattillo, Nicholas R. Petry, Samuel K. Scovil, James R. Stover*, Neil A. Armstrong, J. Donald Rauth, Stephen R. Hardis*.

* Members of the Executive Committee.

Operating Units:

Vehicle Components:

Mechanical transmissions, drive and trailer axles, brakes, locking differentials, engine valves, hydraulic

Eaton Corporation

valve lifters, tire valves, leaf springs, viscous fan drives, power steering pumps, thermostats, air conditioning equipment, and couplings, hose and tubing for the over-the-road truck industry.

Off-Highway Vehicle Components Group:

Mechanical and hydrostatic transmissions, forgings, drive axles, brakes, engine valves, hydraulic valve lifters, hydraulic motors, couplngs, hose and tubing.

Passenger Car Components:

Engine valves, hydraulic valve lifters, lease springs, emission control valves, viscous fan drives, speed conrols, tire valves, thermostats, fasteners, automatic temperature controls, heaters and air conditioning equipment.

Electronic and Electrical Group:

Automation Systems and Equipment
Semiconductor wafer fabrication and test equipment; hoisting equipment; electronic test instrumentation; electrical adjustable speed drives; automated materials handling systems and electromechanical/electronic control systems.

Capital Goods Components
Electromechanical and electronic control devices and assemblies, sensors and human interface devices; programable controllers; switches, relays, counters, polymer hose, hydraulic motors, clutches, brakes and fasteners.

Aerospace and Defense Systems
Avionics and defense electronics; electronic counter measures; air traffic/vessel traffic control systems; radar systems and aerospace power controls.

Consumer Goods Components
Electromechanical and electronic appliance controls; low-voltage power distribution equipment; switches and fasteners.

Transfer Agent(s):

AmeriTrust Company, N.A.
P.O. Box 6477
Cleveland, Ohio 44101

Stock Exchange(s): New York, Midwest, Pacific, London

Ticker Symbol: ETN

Number of Employees:

1983	41,707	1980	50,358
1982	40,361	1979	57,755
1981	48,933		

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1983	$ 2,674,100	$ 93,311
1982	2,452,600	(189,600)
1981	2,841,600	82,400
1980	2,779,300	115,800
1979	2,911,400	153,300

	No. of Com. Shares +	Earn. per Share #
1983	32,020,359	$ 3.06
1982	28,771,656	—
1981	27,301,831	3.01
1980	26,724,738	4.35
1979	25,115,508	5.86

(Loss)
‡ Of continuing operations only.
+ Adjusted to reflect stock split.
# Based on the monthly average number of shares outstanding during each year adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Electronic & electrical	$ 1,449,000	$ 1,343,000
Vehicle components	1,245,000	1,129,000
Intersegment sales	(20,000)	(19,000)
Total	$ 2,674,000	$ 2,453,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.80	—	—
1982	1.72	—	—
1981	1.72	—	—
1980	1.72	—	—
1979	1.61	—	3-for-2

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1983	$ 972,341,000	$ 30.40
1982	789,460,275	27.44
1981	1,001,373,445	36.68
1980	988,726,265	37.00
1979	911,372,775	34.90

† After allowing for preferred stock at liquidation values.
‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 2,674,125	$ 2,452,573
Cost of sales	1,976,544	1,869,918
Expenses	523,536	508,532
Interest expense	48,461	67,655
Gain on exch. of comm. shares for deben.	—	(15,829)
Loss (earn.) of fin. subsid.	10,372	(14,624)
Interest income	(14,837)	(14,604)
Other income	(16,392)	(6,849)
Unusual items	30,269	181,446
Income(loss)bef. taxes	$ 116,172	$ (123,072)
Income taxes (credit)	22,861	(52,114)
Inc. (loss) - cont.oper.	$ 93,311	$ (70,958)
Loss - discont. oper.	—	(118,672)
Net Income (Loss)	$ 93,311	$ (189,630)

* Included in Costs and Expenses, Depreciation and Amortization: $91,171,000 in 1983 and $93,788,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 6,099	$ 9,202
Short-term securities	355,028	43,828
Accts. receiv., net	428,076	335,652
*Inventories	393,949	442,568
Def. inc. taxes	95,135	90,216
Other curr. assets	60,849	48,356
Current Assets	$ 1,339,136	$ 969,822
Investments in finance subsid.	37,816	35,215
Investments in assoc. cos.	20,247	46,325
#Fixed assets	712,161	757,983
Other assets	46,780	29,343
Intangibles	89,651	96,987
Assets of discont. oper.	33,293	94,449
Total Assets	$ 2,279,084	$ 2,030,124

Liabilities
(000's)

Long-term debt, curr.	$ 9,646	$ 12,398
Short-term debt	20,828	32,590
Accts. payable	173,505	131,789
Payrolls & other accruals	326,167	317,590
Taxes	66,025	80,583
Curr. Liabilities	$ 596,171	$ 574,950
Long-term debt	417,238	380,265
Other liab.	170,160	222,605
Deferred inc. taxes	108,174	49,668
+ 4¾% Cum. conv. pref. stock	—	991
+ + Serial pref. stock	279	152
+ + + Common stock	16,010	14,386
Add. paid-in capital	293,721	163,291
Retained earnings	744,016	676,178
For. curr. trans. adj.	(66,685)	(52,362)
Total Liabilities & Shareholders' Equity	$ 2,279,084	$ 2,030,124

* At lower of cost (FIFO; LIFO for certain domestic inventories) or market.
# Less accumulated depreciation and amortization.
+ $25 par value.
+ + $0.50 stated value.
+ + + $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.34	—
%Net Income to Sales	3.49	—
%Net Income to Equity	9.45	—
Sales to Inventories	6.79	5.54
Working Capital	$742,965,000	$394,872,000
Current Ratio	2.25	1.69
Shareholders' Equity	$987,341,000	$802,636,000

Echlin Inc.

100 Double Beach Road
Branford, Connecticut 06405
(203) 481-5751

Officers: Frederick J. Mancheski, chairman of the board & chief exec. officer; L. W. McCurdy, president & chief operating officer; Harold F. Anderson, v.p-engineering; David H. Spiller, v.p., secretary & general counsel; Carmen J. Matti, v.p.-manufacturing; Richard B. Patterson, corp. controller; J. William Bowman, asst. v.p.-investments and capital financing; Charles W. O'Connor, asst. secretary; Richard A. Wisot, treasurer.

Directors: Frederick J. Mancheski, chairman of the board; J. William Jaspersen, John E. Echlin, John E. Echlin, Jr., Milton P. DeVane, Eugene J. Muldoon, Raymond G. Dowsett, John F. Gustafson, Phillip S. Myers, Clarence E. Johnson.

Areas of Work: Manufactures parts and supplies used to maintain or improve the efficiency and safety of motor vehicles including automotive electronic, electro-mechanial, cooling system and fuel system parts. Safety products include hydraulic brake parts, air brake parts, controllers for electric brakes, and additional safety-related products.

Divisions and Subsidiaries:

Ace Electric Company, Inc
Kansas City, Missouri
Columbus, Kansas

Automotive Controls Corp.
Branford, Connecticut
Independence, Kansas

Blackstone Manufacturing Company
Chicago, Illinois

Brake Parts Company
McHenry & Litchfield, Illinois

Lift Parts Mfg. Co.
Des Plaines, Illinois

Mechanex, Inc
Englewood, Colorado

Echlin of Puerto Rico
Ponce, Puerto Rico

Midland Brake, Inc.
Paris, Tennessee
Owosso, Michigan

Sensor Engineering Company
Hamden, Connecticut

Tekonsha Engineering Company
Tekonsha, Michigan

Roto-Master, Inc.
North Hollywood, California

Berg Europa GmbH
Walldorf, West Germany

BWD Automotive of Puerto Rico, Inc.
San Juan, Puerto Rico

BWD International
Franklin Park, Illinois

Berg Manufacturing (U.K.) Ltd.
Blackburn, England

Echlin Charger Manufacturing Company (Pty.) Limited
Johannesburg, South Africa

Echlin Mexicana S.A. de C.V.
Mexico City, Mexico

Echlin de Venezuela, C.A.
Caracas, Venezuela

Echlin do Brasil, S.A.
Sao Paulo, Brazil

Echlin Australia (Pty.) Ltd.
Melbourne, Australia

Echlin Canada Inc.
Toronto, Canada

Ristance Corporation
Mishawaka, Indiana
Manufactures wire and cable products.

Sierra Supply Company
Litchfield, Illinois

Ajax Die Casting
Broken Arrow, Oklahoma
Aluminum die casting company.

BWD Automotive Corporation
Franklin Park and Ottawa, Illinois

Echlin Sales/International
Branford, Connecticut

The Berg Manufacturing Company
Iola, Kansas

Ballwin-Washington, Inc.
Ballwin, Missouri
Washington, Missouri

Transfer Agent(s):

The Connecticut Bank and Trust Company
Hartford, Connecticut

Stock Exchange(s): New York

Ticker Symbol: ECH

Number of Employees:

1983	7,800

Plant Footage:

1983	316,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1983	$ 564,497,000	$ 30,732,000
1982	490,567,000	26,532,000
1981	415,747,000	12,737,000
1980	301,400,000	8,769,000
1979	304,022,000	22,655,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	20,536,000	$ 1.50
1982	20,466,000	1.30
1981	18,300,000	0.70
1980	15,993,000	0.55
1979	15,142,000	1.50

‡ Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.60	—	—
1982	0.54	—	—
1981	0.52	—	—
1980	0.48	—	—
1979	0.42	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 232,073,000	$ 11.26
1982	211,915,000	10.36
1981	19[illegible],867,000	9.72
1980	144,164,000	9.00
1979	142,405,000	8.93

Income Account *
(000's)

Year ended Aug. 31	1983	1982
Net sales	$ 564,497	$ 490,567
Cost of sales	389,908	336,653
Expenses	118,036	102,793
Interest expense	10,389	10,154
Interest income	(3,808)	(2,617)
Income before taxes	$ 49,972	$ 43,584
Income taxes	19,240	17,052
Net Income	$ 30,732	$ 26,532

* Included in Costs and Expenses, Depreciation and Amortization: $12,929,000 in 1983 and $12,761,000 in 1982.

Assets
(000's)

As of Aug. 31	1983	1982
Cash	$ 3,786	$ 4,977
Accts. receiv.	92,210	73,710
*Inventories	142,417	159,833
Other assets	6,582	12,217
Current Assets	$ 244,995	$ 250,737
Investments & advances	3,557	1,592
#Fixed assets	94,661	93,184
Intangible assets	4,342	4,658
Market. secur.	40,096	28,939
Other assets	10,426	9,111
Total Assets	$ 398,077	$ 388,221

Liabilities
(000's)

	1983	1982
Notes payable	$ 1,738	$ 26,129
Long-term debt, curr	2,447	2,239
Accts. payable	35,975	37,339
Accrued payroll	15,619	12,199
Other accruals	17,810	14,372
Income taxes	15,652	8,751
Curr. Liabilities	$ 89,241	$ 101,029
Long-term debt	66,039	67,960
Deferred inc. taxes	10,724	7,317
+Common stock	20,889	20,722
Add. paid-in capital	84,140	82,327
Retained earnings	132,436	114,026
For. curr. trans. adj.	(2,397)	(2,165)
Treasury stock	(2,995)	(2,995)
Total Liabilities & Shareholders' Equity	$ 398,077	$ 388,221

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.85	8.88
%Net Income to Sales	5.44	5.41
%Net Income to Equity	13.24	12.52
Sales to Inventories	3.96	3.07
Working Capital	$155,754,000	$149,708,000
Current Ratio	2.74	2.48
Shareholders' Equity	$232,073,000	$211,915,000

EDO Corporation

14-04 111th Street
College Point, New York 11356
(212) 445-6000

Officers: William R. Ryan, chairman of the board; Gerald Albert, president; John H. Meyn, vice president-administration and secretary; Michael J. Hegarty, v.p.-finance & treasurer; Charles F. Anderson, Jr. assistant secretary.

Directors: William R. Ryan, Michael J. Hegarty, Robert A. Lapetina, H. Struve Hensel, James T. Pyle, Richard Rachals, Gerald Albert, James S. Coles, John H. Meyn, Ralph O. Romaine, Noel B. McLean, Frank Fariello.

Areas of Work: Produces electronic systems and equipment, electro-mechanial devices and fiber reinforced composites for civil and military aviation, ocean navigation and underwater detection, surveillance and exploration.

Divisions:

EDO Government System Division
14-04 111th Street
College Point, New York 11356

Washington Office
2001 Jefferson Davis Highway
Arlington Virginia 22202
(703) 521-5260

Encompasses an integrated capability for total system development from initial concept through research and engineering, manufacturing and life cycle logistic support; shipboard sonar products, such as the variable depth sonar; the helicopter towed hydrofoil sea sled, and other products in the fields of antisubmarine warfare, airborne mine countermeasures systems, aircraft ejection release units, and seaplane floats.

Western Division
2645 South 300 West
Salt Lake City, Utah 84115
(801) 486-7481

Oceanograhic and marine navigation instrumentation; sonar doppler navigation equipment; graphic recorders, piezoelectric ceramics, acoustic devices underwater video systems and equipment.

ELINCO Division
272 Main Avenue
Norwalk, Connecticut 06851
(203) 847-5861

Designs and manufactures specialized rotating components for major electronic companies, including standard and temperature compensated DC tachometers; AC permanent magnet tachometers, induction generators; AC induction and torque motors; shunt, series, compound, universal, torque and permanent magnet DC motors; hysteresis and reluctance type synchronous motors.

Fiber Science, Division
506 North Billy Mitchell Road
Salt Lake City, Utah 84116
(801) 539-0747

Engaged in the filament winding of reinforced plastic composites for commercial aircraft water and waste system tanks, ducting and fittings; the development of hardware for military helicopters and aircraft; plastic products such as chemical tanks, fish farming equipment and molded fiberglass building units.

EDO International Division
14-04 111th Street
College Point, New York 11356

Markets EDO Corporation products around the world.

EDO Corporation

Transfer Agent(s):
Bradford Securities Operations, Inc.
Fort Lee Executive Park
Fort Lee, New Jersey 07024

Stock Exchange(s): New York

Ticker Symbol: EDO

Number of Employees:

1983	1,417	1980	1,916
1982	N.A.	1979	2,161
1981	1,855		

Plant Footage:

1983	672,000 sq. ft.	1980	840,000
1982	N.A.	1979	785,000
1981	805,000		

N.A. - Not available

Sales and Earnings

	Net Sales +	Net Income
1983	$ 110,550,000	$ 10,067,000
1982	101,794,000	(1,678,000)
1981	92,478,000	3,292,000
1980	73,541,000	2,548,000
1979	58,019,000	3,254,226

	No. of Com. Shares‡	Earn. per Share‡
1983	8,225,000	$ 1.22
1982	7,650,000	—
1981	8,807,000	0.37
1980	8,775,000	0.29
1979	7,238,000	0.45

+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983	1982
Military systems	$ 75,918,000	$ 70,883,000
Marine systems & spec. prod.	34,632,000	30,911,000
Total	$ 110,550,000	$ 101,794,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.19	50%&50%‡	—
1962	0.15	50%	—
1981	0.11	10%	—
1980	0.11	—	—
1979	0.10	50%	—

+ Adjusted to reflect stock dividends.
‡ Paid Feb. 23, 1984.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 62,751,000	$ 7.52
1982	22,031,000	3.27
1981	36,435,000	4.19
1980	33,749,059	3.89
1979	31,590,607	3.67

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 110,550,000	$ 101,794,000
Interest income	7,509,000	2,936,000
Other income	441,000	519,000
Total income	$ 118,500,000	$ 105,249,000
Cost of sales	84,323,000	79,127,000
Expenses	10,357,000	7,989,000
Research & devel.	2,809,000	2,371,000
Pension plans	2,450,000	2,171,000
Interest expense	571,000	727,000
Income before taxes	$ 17,990,000	$ 12,864,000
Income taxes	7,923,000	5,444,000
Inc. from cont. oper.	$ 10,067,000	$ 7,420,000
Loss from discont. oper.	—	(9,098,000)
Net Income (Loss)	$ 10,067,000	$ (1,678,000)

* Included in Costs and Expenses, Depreciation and Amortization: $2,672,000 in 1983 and $2,112,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 95,902,000	$ 27,341,000
Accts. receiv., net	18,361,000	16,893,000
*Inventories	16,425,000	13,864,000
Prepaid expenses	94,000	163,000
Current Assets	$ 130,782,000	$ 58,261,000
#Fixed assets	19,810,000	15,950,000
Defer. charges & other assets	1,092,000	1,366,000
Total Assets	$ 151,684,000	$ 75,577,000

Liabilities

Long-term debt, curr.	$ 625,000	$ 900,000
Accts. payable & accruals	15,384,000	12,351,000
Contract advances & deposits	52,980,000	27,427,000
Income taxes	9,550,000	4,086,000
Curr. Liabilities	$ 78,539,000	$ 44,764,000
Long-term debt	4,618,000	5,533,000
Deferred inc. taxes	5,776,000	3,249,000
+ Common stock	8,507,000	2,992,000
Add. paid-in capital	37,041,000	6,249,000
Retained earnings	21,487,000	12,790,000
Treasury stock	(3,639,000)	—
Long-term incent. plan	(645,000)	—
Total Liabilities & Shareholders' Equity	$ 151,684,000	$ 75,577,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	16.27	—
%Net Income to Sales	9.11	—
%Net Income to Equity	16.04	—
Sales to Inventories	6.73	7.34
Working Capital	$52,243,000	$13,497,000
Current Ratio	1.67	1.30
Shareholders' Equity	$62,751,000	$22,031,000

EECO Incorporated

(formerly Electronic Engineering
Company of California)

P.O. Box 659
1601 East Chestnut Avenue
Santa Ana, California 92702
(714) 835-6000

Officers: Patrick F. Cadigan, president & chief exec. officer; Burgess Dempster, chairman of the board; Robert B. Bonney, vice chairman; A.W. Finamore, v.p., chief financial officer & secretary; Robert F. Meinicke, v.p. & div. mgr.-Component Products Division; Robert W. Allen, v.p.-administration; Adolf M. Cosentino, v.p. & president-EECO Computer, Inc.; John M. Ludutsky, v.p. & div. mgr.-Video Products Division.

Directors: Burgess Dempster, chairman; John F. Bishop, R.B. Bonney, Fred A. Taylor, Patrick F. Cadigan, J.J. Shelton.

Areas of Work: Develops and manufactures passenger entertainment controls for airlines; thumbwheel and membrane switches; electronic packaging hardware; programming "software" and panel wiring services; modular socket assemblies and companion card files; punched tape readers; electronic video/audio editing equipment; editing equipment; telecommunications equipment; hotel computer systems.

Subsidiaries:
Electronic Engineering International (DISC)
1601 E. Chestnut Avenue
Santa Ana, California 92702

EECO Ltd.
Trafalgar Way
Bar Hill, Cambridge
CB3 8SQ, England

Transfer Agent(s):
Crocker National Bank
50 First Street, 5th Floor
San Francisco, California 94105

Stock Exchange(s): American

Ticker Symbol: EEC

Number of Employees:

1983	643	1980	756
1982	702	1979	853
1981	711		

Plant Footage:

1981	205,000 sq. ft.	1979	205,000
1980	205,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 35,284,000	$ 1,055,000
1982	35,282,000	(659,000)
1981	36,124,000	1,162,000
1980	42,644,000	5,261,000
1979	34,899,000	2,202,000

	No. of Com. Shares #	Earn. per Share #
1983	2,560,157	$ 0.41
1982	2,530,622	—
1981	2,530,261	0.46
1980	2,462,366	2.14
1979	2,398,608	0.92

# Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983 (000's)	%	1982 (000's)	%
Switch prods.	$12,704	36%	$10,803	31%
Air transport prods.	7,547	21	7,651	22
Mini-computer	9,720	28	6,846	19
Peripheral prods.	2,146	6	3,608	10
Electr. pkgng. prods.	2,261	6	4,215	12
Video prods.	906	3	2,159	6
Total	$35,264	100%	$35,282	100%

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.29	—	—
1982	0.28	—	—
1981	0.25	—	—
1980	0.20	—	3-for-2
1979	0.17	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 20,065,000	$ 7.84
1982	19,531,000	7.72
1981	20,886,000	8.25

1980	19,844,000	8.06
1979	14,850,000	6.19

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 35,284,000	$ 35,282,000
Cost of sales	20,702,000	22,147,000
Res. and develop.	4,035,000	5,118,000
Expenses	10,672,000	10,450,000
Interest income	(156,000)	(374,000)
Gain on sales of prod. groups	(1,728,000)	—
Income (loss) before taxes	$ 1,759,000	$ (2,059,000)
Income taxes (credit)	704,000	(1,400,000)
Net Income (Loss)	$ 1,055,000	$ (659,000)

*Included in Costs and Expenses, Depreciation: $1,973,000, in 1983 and $1,880,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 7,838,000	$ 5,685,000
Accts. receiv., net	4,182,000	3,710,000
Income taxes receiv.	200,000	1,440,000
*Inventories	7,391,000	7,059,000
Prepaid expenses	222,000	242,000
Deferred taxes	292,000	410,000
Current Assets	$ 20,125,000	$ 18,546,000
#Fixed assets	9,133,000	10,162,000
Other assets	830,000	153,000
Total Assets	$ 30,088,000	$ 28,861,000

Liabilities

Long-term debt, curr.	$ 52,000	$ 48,000
Accts. payable	1,629,000	1,484,000
Accrued payroll	1,039,000	1,020,000
Accrued group insur.	278,000	454,000
Customer deposits	142,000	88,000
Other liabilities	856,000	602,000
Curr. Liabilities	$ 3,996,000	$ 3,696,000
Long-term debt	3,736,000	3,792,000
Deferred inc. taxes	2,291,000	1,842,000
+ Common stock	5,622,000	5,361,000
Retained earnings	14,564,000	14,239,000
Eq. adjust. from for. curr. trans.	(121,000)	(69,000)
Total Liabilities & Shareholders' Equity	$ 30,088,000	$ 28,861,000

* At lower of average cost or market (net realizable value).
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.99	—
%Net Income to Sales	2.99	—
%Net Income to Equity	5.26	—
Sales to Inventories	4.77	5.00
Working Capital	$16,129,000	$14,850,000
Current Ratio	5.04	5.02
Shareholders' Equity	$20,065,000	$19,531,000

EG&G, Inc.

45 William Street
Wellesley, Massachusetts 02181
(617) 237-5100

Officers: Bernard J. O'Keefe, chairman of the board; Dean W. Freed, president & chief exec. officer; David J. Beaubien, Charles C. Francisco, John M. Kucharski, Joseph Giuffrida, George H. Gage, sr. vice presidents; John. K. Buckner, sr. v.p.-finance; Eugene J. White, sr. v.p.-finance; Harold D. Cunningham, Jean R. Erkelbout, Samuel Rubinovitz, Louis P. Valente, v.p.'s; Leo M. Kelly, v.p., general counsel & clerk; Peter A. Broadbent, treasurer; John R. Dolan, controller.

Directors: Bernard J. O'Keefe, Dean W. Freed, Kent F. Hansen, Roderick M. MacDougall, John N. Philips, William F. Pounds, Joseph F. Turley, Robert F. Goldhammer, John B. Gray, G. Robert Tod.

Divisions and Subsidiaries:

EG&G Ortec
100 Midland Road
P.O. Box C
Oak Ridge, Tennessee 37830
(615) 482-4413 or 4411

ORTEC is a leading supplier of nuclear radiation detectors and associated electronic modules and instruments used in physics research. ORTEC is also prominent in two technically related areas: materials analysis and life sciences. In both areas, ORTEC's computerized, on-line data analysis systems based on nuclear and electronic measurement techniques are used by industry and by biomedical researchers. Materials analysis instrumentation includes x-ray energy/wavelength dispersive microanalysis systems, tube-excited fluorescence analyzers, and gamma spectroscopy systems. Life sciences systems are those for electrophoresis, electrophysiology, fluorescence scanning, and cerebral blood flow analysis.

EG&G Sealol
15 Pioneer Avenue
Warwick, Rhode Island 02888
(401) 781-4700

EG&G Sealol designs and manufactures mechanical sealing devices of all types for rotating shafts in aircraft, ships, nuclear submarines, nuclear power plants, automobiles, home appliances, and process pumps in refineries, petrochemical plants, and chemical processing industries and in the mining, drilling, and dredging industries. The Sealol Group maintains a global network of subsidiary operations, joint ventures, and licenses and is today the world's second largest seal supplier. Its welded metal bellows and mechanical face seals accommodate the temperatures, pressures, and speeds essential to energy efficiency in power-generating devices ranging from gas turbine jet engines to process pumps. Its stainless steel bellows seals for process pumps contain the harshest of abrasive slurries and have wide application in the mining, dredging, and petrochemial industries.

EG&G Electronic Components Division
35 Congress Street
Salem, Massachusetts 01970
(617) 745-3200

High-reliability electronic components and associated assemblies for defense and energy programs and for industrial applications.

EG&G Electro-Optics Division
35 Congress Street
Salem, Massachusetts 01970
(617) 745-3200

Designs and manufactures triggered spark gaps, special pulse transformers, flash tubes and highspeed light sources, solid-state light detection devices and instruments for the characterization of pulsed and continuous light sources.

EG&G Environmental Equipment Division
151 Bear Hill Road
Waltham, Massachusetts 02154
(617) 890-3710

Designs and manufactures oceanograhic, meteorological and geophysical instruments and systems for pollution monitoring, research, and industrial applications. Instrumentation line includes side-scan sonar, seismic profiling systems, electromagnetic current meters, dew point hygrometers, anemometers, temperature recorders, and visibility meters.

EG&G Princeton Applied Research
7 Roszel Road
P.O. Box 2565
Princeton, New Jersey 08540
(609) 452-2111

Manufacturer of specialized electronic instruments and system for a variety of testing, measurement, research and analytical applications.

EG&G GeoMetrics
395 Java Drive
Sunnyvale, California 94086
(408) 734-4616

Develops and manufactures geophysical survey instrumentation and conducts airborne and ground-based surveys for uranium exploration interests, mining and petroleum companies, and energy-resource agencies of government.

EG&G Special Projects Division
2755 E. Desert Inn Road
Box 15110
Las Vegas, Nevada 89114
(702) 369-3000

Provides research, development and technical services in support of scientific test programs for agencies of the Federal Government.

EG&G Washington Analytical Services Center
2150 Fields Road
Rockville, Maryland 20850
(301) 840-3000

Planning, engineering and management support to U.S. defense, energy, and space programs. Scientific instrumentation and field support on military programs being conducted by U.S. and foreign government agencies.

EG&G Energy Measurements Group
Group Headquarters
2621 North Losee Road
P.O. Box 1912
Las Vegas,Nevada 89125
(702) 295-5511

Technical and scientific support in nuclear-weapons effects testing and in non-nuclear energy programs. Airborne radiation surveillance and remote sensing.

EG&G Energy Measurement Group
Kirtland Operations
P.O. Box 4339, Station A
Albuquerque, New Mexico 87196
(505) 846-0232

EG&G Energy Measurement Group
Aerial Measurement Operations
6456 South Escondido Avenue
Las Vegas, Nevada 89119
(702) 739-0511

EG&G Energy Measurements Group
Las Vegas Operations
North Las Vegas Facility
316 East Atlas Circle
North Las Vegas, Nevada
(702) 647-5212

EG&G Energy Measurements Group
Los Alamos Operations
1100 4th Street
P.O. Box 809
Los Alamos, New Mexico 87544
(505) 667-7480

EG&G Energy Measurements Group
San Ramon Operations
P.O. Box 204
2801 Old Crow Canyon Road
San Ramon, California 94583
(415) 837-5381

EG&G Energy Measurements Group
Santa Barbara Operations
P.O. Box 98
130 Robin Hill Road
Goleta, California 93116
(805) 967-0456

EG&G Energy Measurements Group
Cathode Ray Tube Operations
19 Wheeling Avenue
Woburn, Massachusetts 01801
(617) 935-0416

EG&G Energy Measurements Group
Morgantown Energy Research Center
Collins Ferry Road
P.O. Box 880
Morgantown, West Virginia 26505
(304) 599-7515

EG&G Energy Measurements Group
Aerial Measurements Systems
Andrews Air Force Base
Washington, D.C.
(301) 763-7115

Reynolds Electrical & Engineering Co.
2501 Wyandotte Street
Post Office Box 14400
Las Vegas, Nevada 89114
(702) 295-3379

Major prime-contractor for management and support functions at the Department of Energy's Nevada Test Site (NTS). REECo is EG&G's largest subsidiary operation, with some 3,200 employees serving the 1,360 square miles of the test site area. The firm is responsible for all deep-hole drilling, mining, and construction work; for the maintenance of housing, utilities, roadways, and communications facilities; for radiation safety and medical services; and for a variety of other services essential to the operation of the test site. Under DOE assignment, REECo also provides drilling, construction, communications, medical, and advisory services to off-site programs of interest to the government. Present activities off-site encompass support to experimental projects devoted to geothermal technology and natural gas recovery and to assessment of radiological conditions at off-continent nuclear testing areas in Alaska and in the Pacific.

EG&G Idaho
P.O. Box 1625
Idaho Falls, Idaho 83415
(208) 526-0111

Operates government-owned facilities for research and development in physics, materials, and heat transfer; nuclear waste management; and geothermal and other nonnuclear energy. Provides specialized research, development, and testing for DOE and NRC reactor safety programs and support services for the Idaho National Engineering Laboratory site.

EG&G Automotive Research
5404 Bandera Road
San Antonio, Texas 78238
(512) 684-2310

Provides automotive testing services, concentrating primarily on engine emissions, but also involving life, durability, and safety testing of fluids, components and accessories. Listed as a recognized emission laboratory by the Environmental Protection Agency. Its testing laboratories, test fleets, and test tracks represent the most comprehensive testing facilities in the country and provide a broad, total service to the major automotive and tire manufacturers and the leading oil and chemical firms in the United States.

EG&G Mason Research Institute
57 Union Street
Worcester, Massachusetts 01608
(617) 791-0931

Current activities include cancer, narcotic antagonists, and birth control research undertaken for the National Institutes of Health, and particularly the National Cancer Institute. Active in the fields of biochemistry, immunology, pathology, and pharmacology.

EG&G Rotron
7 Hasbrouck Lane
Woodstock,New York 12498
(914) 679-2401

Manufactures electromechanical air-moving devices for the computer, materials handling, and pollution control industries.

EG&G Reticon
345 Potrero Avenue
Sunnyvale, California 94086
(408) 738-4266

Designs and manufactures image-sensing photodiode arrays for application in facsimile, optical character recognition, point of sale, and other scientific instruments and systems. Also designs and manufactures special camera systems for noncontact measurement, inspection, and control in manufacturing processes and analog memory delay products used in the processing of audio and video signals.

EG&G Continental Laboratories
6825 E. Tennessee Avenue
Bldg. 2, Suite 600
Denver, Colorado 80224

Hydro-carbon well-logging services and geological interpretation in the United States, Canada and Austrailia for the oil and gas exploration industry.

EG&G Bogden Laboratories
328 Shrewsbury Street
Worcester, Massachusetts 01604
(617) 792-9633

"In vivo" testing to evaluate the effectiveness of products developed for cancer diagnosis and treatment.

EG&G Services
185 South Capital Avenue
P.O. Box 2266
Idaho Falls, Idaho 83401
(208) 529-8700

Scientific support to the nuclear industry and to others in government and industry requiring high-technology applications engineering. Design engineering related to the U.S. Air Force Space Shuttle launch program.

EG&G Intertech
Crystal Square II
Suite 1200-B
1725 Jefferson Davis Highway
Arlington, Virginia 22202
(703) 553-4300

Engineering, technical management and acquisition support to foreign nations.

EG&G Florida
410 Highpoint Drive
Cocoa, Florida 52926
(305) 631-7300

Institutional and technical support services at NASA's Kennedy Space Center. Management of technical operations, administrative services, utilities, facilities and health and safety services relating to both manned and unmanned space launch activities.

Chandler Engineering Inc.
P.O. Box 4645
7707 East 38th Street
Tulsa, Oklahoma 74145
(918) 627-1740

Manufactures high-precision measuring and calibrating instruments for the oil and gas industries.

GES Pty. Ltd.
Brisbane, Queensland
Australia

Performs seismic studies for petroleum and mineral companies in Australia.

Acquisition(s):

WRIGHT COMPONENTS
Route 96, P.O. Box 160
Phelps, New York 14532
(315) 548-9501

Maker of solenoid and mechanical valves for aerospace, defense, and industrial application.

VACTEC
10900 Page Boulevard
Saint Louis, Missouri 63132
(314) 423-4900

Manufactures light-sensitive semiconductor triggering and control devices.

FRANK HILL ASSOCIATES
100 West 35th Street, Suite G
National City, California 92050
(619) 425-9841

Manufactures custom-designed heat-exchanger systems and air movers primarily for cooling naval shipboard communications and other electronic equipment.

CALLISTO S. A.
18 Rue des Osiers
Coignieres-78310 Maurepas
France

Manufactures hydroformed and welded bellows, precision filters, and other components primarily for the fuel-control systems in the Mirage and other aircraft jet engines.

Transfer Agent(s):

The First National Bank of Boston
Shareholder Services Division
P.O. Box 644
Boston, Massachusetts 02102

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: EGG

Number of Employees:

1983	19,900	1980	17,000
1982	18,700	1979	15,500
1981	18,000		

Plant Footage:

1983	3,400,800 sq. ft.	1980	3,342,510
1982	3,520,945	1979	3,082,560
1981	3,351,480		

Sales and Earnings †

	Net Sales ‡	Net Income
1983	$ 904,237,000	$ 46,645,000
1982	808,925,000	39,854,000
1981	725,692,000	35,149,000
1980	631,858,000	27,583,000
1979	538,515,000	22,030,000

	No. of Com. Shares +	Earn. per Shares +
1983	29,955,673	$ 1.56
1982	29,411,074	1.36
1981	29,091,764	1.21
1980	N.A.	0.96
1979	N.A.	0.79

N.A.-Not available.
† Restated to include operations of Wright Components acquired on a pooling of interests basis.
‡ Includes contract revenues.
+ Based on weighted average number of common shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982
Instruments	$ 94,252,000	$ 95,385,000
Components	241,988,000	220,125,000
Environmental & biomedical service	44,936,000	66,990,000
Custom services & systems	247,175,000	157,210,000
Dept. of energy tech. support	275,886,000	256,759,000
Other	--	12,456,000
Total	$ 904,237,000	$ 808,925,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.36	—	—
1982	0.32	—	—
1981	0.25	—	2-for-1
1980	0.20	—	—
1979	0.15	—	2-for-1

+ Adjusted to reflect stock splits.

Common Stock Equity †

	Total Equity	Equity Per Share #
1983	$ 215,208,000	$ 7.18
1982	176,666,000	6.01
1981	141,453,000	4.86
1980	112,297,000	N.A.

† Restated.
# Based on weighted average number of common shares outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	1/1/84	1/2/83‡
Net sales & contract revenues	$ 904,237	$ 808,925
Cost of sales	739,823	653,279
Expenses	105,753	101,120
Fee from non-tech. supp. serv.	5,900	5,280
Other income	(13,149)	(6,834)
Income before taxes	$ 77,710	$ 66,640
Income taxes	31,065	26,786
Net Income	$ 46,545	$ 39,854

* Included in Costs and Expenses, Depreciation and Amortization: $9,9[illegible],000 in 1983 and $9,293,000 in 1982.
‡ Restated.

Assets
(000's)

As of	1/1/84	1/2/83‡
Cash	$ 3,064	$ 3,900
Short-term invest.	90,402	66,491
Accts. receiv., net	110,266	91,985
*Inventories	49,382	47,930
Other curr. assets	3,916	6,412
Current Assets	$ 257,030	$ 216,718
#Fixed assets	27,451	26,835
Other assets	54,729	31,275
Total Assets	$ 339,210	$ 274,828

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 4,986	$ 4,808
Acct. payable	36,262	28,678
Accruals	47,604	37,611
Income taxes	14,571	5,197
Curr. Liabilities	$ 103,423	$ 76,294
Long-term debt	11,300	12,384
Deferred inc. taxes	4,857	5,627
Other liabilities	4,422	3,857
+Common stock	30,258	29,814
Add. paid-in capital	13,099	6,667
Retained earnings	177,433	143,713
Cum. trans. adjust.	(3,509)	(2,127)
Treasury stock	(2,073)	(1,401)
Total Liabilities & Shareholders' Equity	$ 339,210	$ 274,828

‡ Restated.
* At lower of cost (primarily LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.59	8.24
%Net Income to Sales	5.16	4.93
%Net Income to Equity	21.67	22.56
Working Capital	$153,607,000	$140,424,000
Current Ratio	2.49	2.84
Shareholders' Equity	$215,208,000	$176,666,000

E-H International, Inc.

696 East Trimble Road
San Jose, California 95131
(408) 946-9100

Officers: Reginald R. Kearton, W.W. Vallandigham, co-chairmen of the board; William F. Mahoney, president and chief executive officer; Gary L. Irvine, president-E-H Electronics; George D. Rivers, presient-MiniComputer Technology; J. Scott Kamsler, v.p., chief financial officer and asst. corp. secretary; G. Richard Peterson, president-Golden Technology, Inc.; Ewing B. Smith, v.p.-Golden Technology, Inc.; Kenneth S. Carey, corporate secretary.

Directors: Kenneth S. Carey, Reginald R. Kearton, William Lashlee, G. Richard Peterson, W.W. Vallandigham, William R. Mahoney.

Areas of Work: Manufactures and markets high technology automatic test instrumentation, state-of-the-art computer disk and tape controllers, and multi-layer printed circuit boards. E-H Oakland division designs and manufactures pulse generators, waveform analyzers and microwave/counters for use by the semiconductor, military/aerospace, and computer industries as components in automatic test equipment (ATE) systems. MiniComputers Technology designs computer peripheral controllers which interface OEM minicomputers to a wide variety of disk and tape drives. These products are sold entirely to OEMs. Golden Technology manufactures state-of-the-art custom double-sided and multi-layer printed circuit boards for large OEMs, and also provides engineering prototype printed circuit board services through Golden Engineering.

Operating Groups:

E-H Oakland
7303 Edgewater Drive
Oakland, California 94621
(415) 638-5656

MiniComputer Technology, Inc.
696 East Trimble Road
San Jose, California 95131
(408) 942-1616

Golden Technology, Inc.
3475 Edwards Avenue
Santa Clara, California 95050
(408) 988-5161

E-H International, Inc.
125 Highgrove Street
Reading, Berkshire RGI 5EN
United Kingdom

Transfer Agent(s):

Bank of America
Corporate Agency Division
201 Mission Street
San Francisco, California 94105

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EHIL (NASDAQ)

Sales and Earnings

	Revenues	Net Income
1983	$ 14,632,000	$ (978,000)
1982	12,702,000	(1,100,000)
1981	9,714,000	(192,000)
1980	11,199,000	(395,000)
1979	10,082,000	(250,000)

	No. of Com. Shares	Earn. per Share #
1983	2,227,797	$ —
1982	2,115,795	—
1981	1,963,793	—
1980	1,496,976	—
1979	1,421,206	—

(Loss)
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,625,000	$ 0.73
1982	2,272,000	1.07
1981	2,975,000	1.51
1980	1,455,000	0.97
1979	1,658,000	1.17

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Net sales	$ 14,632	$ 12,702
Cost of sales	8,862	8,235
Expenses	5,415	4,827
Oper. profit (loss)	$ 355	$ (360)
Prov. for doubtful note	947	320
Interest expense	386	420
Net Loss	$ (978)	$ (1,100)

* Included in Costs and Expenses, Depreciation and Amortization: $499,000 in 1983 and $476,000 in 1982.

Assets
(000's)

As of Sept. 30	1983	1982
Cash	$ 1,000	$ 74
Receiv., net	2,414	2,356
*Inventories	2,439	2,269
Prepaid expenses	218	66
Current Assets	$ 5,081	$ 4,765
#Fixed assets	1,700	1,537
Notes receiv.	161	—
Other assets	75	130
Intangibles	446	529
Total Assets	$ 7,463	$ 6,961

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 1,797	$ 1,003
Accts. payable	1,515	851
Accrued expenses	783	718
Cust. adv.	—	143
Curr. Liabilities	$ 4,095	$ 2,715
Long-term debt	1,743	1,974
+Common stock	3,703	3,372
Accumulated deficit	(2,078)	(1,100)
Total Liabilities & Shareholders' Equity	$ 7,463	$ 6,961

* At lower of cost (substantially FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	6.00	5.60
Working Capital	$ 986,000	$2,050,000
Current Ratio	1.24	1.76
Shareholders' Equity	$1,625,000	$2,272,000

EIP Microwave, Inc.

4500 Campus Drive, Suite 235
Newport Beach, California 92660
(714) 540-6655

Officers: John F. Bishop, chairman of the board; Mark K. Howlett, vice chairman of the board; L.R. Foster, president; Richard A. Bush, v.p.-sales; Howard P. Lurie, v.p.-marketing; Larry F. Miller, v.p.-strategic planning; E.W. Wodiske, v.p.-mfg.; George D. Clark, vp.-finance; Hugh R. McDonald, secretary & treasurer.

Directors: John F. Bishop, Mark K. Howlett, Burgess Dempster, J. Bradford Bishop, Robert D. Johnson, J. Sidney Webb.

Areas of Work: Develops, manufactures and markets electronic test instrumentation, including automatic microwave frequency counters and signal sources.

Subsidiary:

Domestic International Sales Corporation (Disc)

Joint Venture:

EIP/Cushman, Inc. (50% owned)

Transfer Agent(s):

First Interstate Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EIPM (NASDAQ)

Number of Employees:

1983 208

Plant Footage:

1983 . . . . 51,300 sq. ft.

EIP Microwave, Inc.

Sales and Earnings

	Net Sales ‡	Net Income ‡
1983	$ 18,369,000	$ 1,528,000
1982	14,931,000	1,253,000
1981	10,631,000	750,000
1980	7,577,000	48,000
1979	8,363,000	603,000

	No. of Com. Shares †	Earn. per Share #
1983	2,263,866	$ 0.66
1982	2,270,116	0.55
1981	2,270,116	0.33
1980	2,095,090	0.02
1979	2,068,824	0.26

‡ Of continuing operations only.
† Adjusted to reflect stock split.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.08	—	2-for-1
1982	0.06	—	—
1981	0.05	—	—
1980	0.04	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 5,218,000	$ 2.30
1982	4,046,000	1.78
1981	2,928,000	1.29
1980	2,085,000	1.00
1979	2,116,000	1.02

‡ Adjusted to reflect stock split.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 18,369,000	$ 14,931,000
Cost of sales	8,415,000	6,839,000
Expenses	7,540,000	6,129,000
Interest expense (income)	26,000	(4,000)
Income before taxes	$ 2,387,000	$ 1,967,000
Income taxes	859,000	714,000
Net Income	$ 1,528,000	$ 1,253,000

*Included in Costs and Expenses, Depreciation and Amortization: $690,000 in 1983 and $462,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 196,000	$ 407,000
Accts. receiv., net	3,710,000	2,314,000
*Inventories	3,274,000	2,522,000
Prepaid expenses	61,000	32,000
Current Assets	$ 7,241,000	$ 5,275,000
#Fixed assets	1,822,000	1,615,000
Other assets & investments	472,000	469,000
Total Assets	$ 9,535,000	$ 7,359,000

Liabilities

Short-term debt	$ 450,000	$ —
Accounts payable	1,050,000	1,285,000
Accruals	1,587,000	1,380,000
Income taxes	372,000	20,000
Deferred income taxes	619,000	358,000
Curr. Liabilities	$ 4,078,000	$ 3,043,000
Deferred income taxes	120,000	134,000
Deferred gain on sale	119,000	136,000
+Common stock	692,000	661,000
Retained earnings	4,526,000	3,385,000
Total Liabilities & Shareholders' Equity	$ 9,535,000	$ 7,359,000

* At lower of standard cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income Before Taxes to Sales	12.99	13.17
%Net Income to Sales	8.32	8.39
%Net Income to Equity	29.28	30.97
Sales to Inventories	5.61	5.92
Working Capital	$3,163,000	$2,232,000
Current Ratio	1.78	1.73
Shareholders' Equity	$5,218,000	$4,046,000

Electric Regulator Corporation

Pearl Street
Norwalk, Connecticut 06852
(203) 847-0431

Officers: James Ettinger, president; Richard J. Warren, executive v.p.; Archibald M. Tomlinson, treasurer; Christian Otteson, v.p.; Stephen A. Malone, secretary.

Directors: James Ettinger, Richard J. Warren, Christian Otteson.

Areas of Work: Products include: direct current motors, controls and operators' stations for fractional ratings to 1,000 HP; combination of solid state braking accessory with standard DC drives for spcialized uses in metal cutting, winding and paper converting; fully controlled acceleration and deceleration for smooth starting, stopping and braking of alternating current induction motors and solid state control systems for electric vehicles such as fork lift trucks, utility vehicles and construction machinery; high power semiconductors for controlling AC or DC power.

Subsidiaries:

Power Semiconductors, Incorporated
Electricar Corp.
Electric Regulator International, Inc.

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 6,544,832	$ (199,465)
1980	6,615,397	253,019
1979	6,811,765	197,712
1978	6,786,515	130,239
1977	6,622,259	119,440

	No. of Com. Shares ‡	Earn. per Share ‡ #
1981	1,115,676	$ 0.18
1980	1,115,676	0.23
1979	1,115,676	0.18
1978	1,115,676	0.11
1977	1,381,188	0.09

(Loss)
‡ Based on the average number of shares outstanding.
# Including extraordinary gain of $77,492 ($0.07 per share) in 1980 and $45,777 ($0.04 per share) in 1978.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ 1,316,255	$ 1.18
1980	1,515,720	1.36
1979	1,262,701	1.13
1978	1,064,989	0.94
1977	969,750	0.70

‡ Based on the average number of shares outstanding.

Income Account *

Year ended Oct. 31	1981	1980
Net sales	$ 6,544,832	$ 6,615,397
Cost of sales	4,602,216	4,332,189
Expenses	2,227,685	2,099,932
Other income	—	(120,400)
Interest expense	74,396	23,519
Income(loss) before taxes	$ (359,465)	$ 280,157
Income taxes (credit)	(160,000)	104,630
Net Income (Loss)	$ (199,465)	$ 175,527
Extraord. gain	—	77,492
Net Income (Loss) & Extraord. Gain	$ (199,465)	$ 253,019

* Included in Costs and Expenses, Depreciation and Amortization: $137,882 in 1981 and $144,927 in 1980.

Assets

As of Oct. 31	1981	1980
Cash	$ 501,134	$ 538,542
Receiv., net	881,686	700,702
*Inventories	1,347,292	2,336,112
Prepaid inc. taxes	104,433	104,433
Prepaid expenses	54,384	78,290
Income taxes	71,405	—
Current Assets	$ 2,960,334	$ 3,758,079
Cash value of life ins.	51,988	23,863
#Fixed assets	126,914	240,725
Total Assets	$ 3,139,236	$ 4,022,667

Liabilities

Notes payable	$ 200,000	$ 550,000
Accts. payable	458,673	535,730
Accruals	909,509	1,044,330
Accrued warranty costs	200,000	200,000
Income taxes	—	122,088
Curr. Liabilities	$ 1,768,182	$ 2,452,148
Deferred inc. taxes	54,799	54,799
+Common stock	111,568	111,568
Add. paid-in capital	2,166,767	2,166,767
Retained earnings	1,906,786	2,106,251
Reacquired stock	(2,868,866)	(2,868,866)
Total Liabilities & Shareholders' Equity	$ 3,139,236	$ 4,022,667

* At lower of cost (FIFO) or net realizable value.
# Less accumulated depreciation & amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	4.23
%Net Income to Sales	—	2.65
%Net Income to Equity	—	11.58
Sales to Inventories	4.86	2.83
Working Capital	$1,192,152	$1,305,931
Current Ratio	1.67	1.53
Shareholders' Equity	$1,316,255	$1,515,720

Electro Audio Dynamics, Inc.

98 Cutter Mill Road
Great Neck, New York 11021
(516) 466-5100

Officers: Martin Bader, president & chief exec. officer; H. Ridgely Bullock, chairman of the board; Robert P. Laino, sr. v.p.-finance, administration & treasurer; Roger Cloitre, v.p.-manufacturing; Scott L. Davis, exec. v.p.; Andrew J. Bernardo, v.p. & controller; Edward M. Siegel, v.p., secretary & general counsel; Stanley Zalkind, sr. v.p.

Directors: H. Ridgely Bullock*, chairman; John I. Taeni, Herbert M. Stein*, Martin Bader, Robert P. Laino, Irving L. Quitko, Stanley Zalkind.

* Member of Executive Committee.

Areas of Work: Manufactures electrical products including indoor TV and FM antennas, precision motors, circuit connecting devices, printed circuit boards, precision mechanical components, timing devices, sound measuring equipment and medical instrumentation.

Divisions and Subsidiaries:

Electro Mechanical Products Group

Technodyne Inc. (81.5% owned)

Eastern Air Devices Motor Division
1 Progress Drive
Dover, New Hampshire 03820
(603) 742-3330

Produces high performance fractional and subfractional horsepower AC and DC motors, stepper, servo, instrument and gear motors. Also manufactures blowers used in computers, copying machines, communications apparatus and industrial control devices.

National Tel-Tronics, Inc.
Meadville, Pennsylvania; Laredo, Texas

Makes terminal strips and boards for commercial and military use, plugs and jacks, [illegible] connectors and related items for television, radio, and high-fidelity equipment; also insulating materials, terminal and printed circuit boards.

Astro Circuit Corp.
100 Hale Street
Lowell, Massachusetts 01851
(617) 458-6440

Engineers, designs and fabricates printed circuit boards sold to the electronic industry for use in subassemblies and modules.

American Electromedics Corp. (80% owned)
13 Sagamore Park Road
Hudson, New Hampshire 03051
(617) 263-3986

Antenna and Other Products Group

All Channel Products
42-40 Bell Plaza
Bayside, New York 11361
(212) 229-5900

Produces indoor television and FM antennas marketed under the trade name "Rembrandt" as well as under the private name of certain customers.

Transfer Agent(s):

United States Trust Company of New York
45 Wall Street
New York, New York 10005

J. Henry Schroder Bank & Trust Company
1 State Street
New York, New York 10015

American Transfer Company

Shawmut Worcester County Bank, N.A.

Stock Exchange(s): American

Ticker Symbol: EAD

Sales and Earnings

	Net Sales +	Net Income †
1983	$ 39,205,000	$ (759,000)
1982	34,642,000	(9,937,000)
1981	32,596,000	(3,141,000)
1980	32,436,000	(130,000)
1979	28,453,000	212,000

	No. of Com. Shares #	Earn. per Share #†
1983	2,027,628	$ —
1982	1,811,269	—
1981	1,781,874	—
1980	1,738,823	—
1979	2,033,525	0.07

(Loss)
+ Of continuing operations only.
† Including extraordinary gains of $2,151,000 in 1983, $40,000 in 1981 and $426,000 in 1980.
# Based on average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Electro-mechanical prod. group	$ 35,327,000	$ 30,631,000
High-fidelity & antenna prod. group	3,878,000	4,011,000
Total	$ 39,205,000	$ 34,642,000

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 5,853,000‡	$ 2.89
1982	5,031,000	2.78
1981	14,861,000	8.34
1980	17,173,000	9.88
1979	16,767,000	8.25

‡ After allowing for preferred stock at par value.

Income Account *

Year ended	7/30/83	7/31/82
Net sales	$ 39,205,000	$ 34,642,000
Cost of sales	26,721,000	24,581,000
Expenses	7,749,000	6,820,000
Depreciation	896,000	774,000
Interest expense	2,183,000	2,722,000
Minority interest	381,000	335,000
Income (loss) before taxes	$ 1,275,000	$ (590,000)
Income taxes	935,000	329,000
Inc. (loss) -cont. oper.	$ 340,000	$ (919,000)
Loss - discont. oper.	(3,250,000)	(9,018,000)
Net Loss	$ (2,910,000)	$ (9,937,000)
Extraord. gain	2,151,000	—
Net Loss & extraord. gain	$ (759,000)	$ (9,937,000)

Assets

As of	7/30/83	7/31/82
Cash	$ 5,074,000	$ 4,075,000
Accts. & notes receiv., net	6,124,000	6,428,000
*Inventories	7,873,000	8,802,000
Prepaid expenses	327,000	346,000
Current Assets	$ 19,398,000	$ 19,651,000
Notes receiv.	320,000	—
Est. realiz. value of discont. oper.	—	629,000
#Fixed assets	9,863,000	9,086,000
Other assets	1,162,000	1,917,000
Intangibles	6,075,000	6,006,000
Total Assets	$ 36,818,000	$ 37,289,000

Liabilities

Notes payable	$ —	$ 140,000
Long-term debt, curr.	3,579,000	2,930,000
Accts. payable	3,107,000	2,784,000
Accruals	2,543,000	2,480,000
Curr. Liabilities	$ 9,229,000	$ 8,334,000
Long-term debt	6,539,000	5,946,000
Notes payable	2,459,000	—
Sub. conv. deben.	6,121,000	14,899,000
Other liabilities	5,909,000	3,079,000
+ Preferred stock	708,000	—
+ + Common stock	3,579,000	2,863,000
Add. paid-in capital	13,559,000	12,586,000
Retained earnings (deficit)	(7,394,000)	(6,532,000)
Treasury stock	(3,891,000)	(3,886,000)
Total Liabilities & Shareholders' Equity	$ 36,818,000	$ 37,289,000

* At lower of cost (weighted average or FIFO) or market.
# Less accumulated depreciation.
+ $100 par value; 8% cumulative convertible.
+ + $1 par value.

Statistical Summary

Sales to Inventories	4.98	3.94
Working Capital	$10,169,000	$11,317,000
Current Ratio	2.10	2.36
Shareholders' Equity	$ 6,561,000	$ 5,031,000

Electro Powerpacs Corp.

253 Norfolk Street
Cambridge, Massachusetts 02139
(617) 876-9220

Officers: Franklin W. Hobbs, president & treasurer; John Losh, v.p.; James F. Garrity, v.p. & controller; Francis P. Wilcox, Jr., clerk.

Directors: Franklin W. Hobbs, Henry Dormitzer, Kenneth W. Galeucia, Calvin W. Clayton, George M. Naylor, Jr., Charles Hardy Redd, Francis P. Wilcox, Jr.

Areas of Work: Produces emergency lighting equipment systems and electro optics equipment and systems.

Transfer Agent(s):

Boston Safe Deposit & Trust Co.
One Boston Place
Boston, Massachusetts 02110

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	65	1980	65
1981	65		

Plant Footage:

1982	28,000 sq.ft.	1980	28,000
1981	28,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 2,910,688	$ 74,837
1981	2,478,971	87,647
1980	2,422,911	96,090
1979	2,020,482	59,167
1978	1,831,27	40,091

	No. of Com. Shares	Earn. per Share #
1982	531,520	$ 0.14
1981	531,520	0.17
1980	506,520	0.19
1979	506,520	0.12
1978	506,520	0.08

# Based on average number of common shares and common share equivalents shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 885,089	$ 1.67
1981	531,520	0.17
1980	715,105	1.41
1979	619,015	1.22
1978	559,848	1.11

Income Account *

Year ended June 30	1982	1981
Net sales	$ 2,910,688	$ 2,478,971
Cost of sales	2,085,193	1,708,158
Expenses	669,665	577,412
Oper. profit	$ 155,830	$ 193,401
Interest expense	57,793	56,954

Income before taxes	$	98,037	$	136,447
Income taxes		23,200		48,800
Net Income	$	74,837	$	87,647

* Included in Costs and Expenses, Depreciation: $26,614 in 1982 and $24,162 in 1981.

Assets

As of June 30		1982		1981
Cash	$	42,788	$	45,046
Accts. receiv., net		607,686		549,056
*Inventories		779,170		705,645
Prepaid income taxes		13,888		—
Prepaid expenses		12,904		15,154
Current Assets	$	1,456,436	$	1,314,901
# Fixed assets		117,595		129,167
Other assets		5,790		5,570
Total Assets	$	1,579,821	$	1,449,638

Liabilities

Notes payable	$	194,600	$	154,000
Long-term debt, curr.		12,226		9,400
Equip. note pay.		9,180		9,180
Mortgage payable		1,375		1,231
Accts. payable		249,963		187,927
Customer deposits		15,000		—
Accruals		4,841		4,693
Curr. Liabilities	$	487,185	$	366,431
Long-term debt:				
Term loan		—		13,307
Equip. note pay.		19,133		26,702
6% Mortgage		24,902		26,284
Subord. deben. 7½%		87,112		83,662
Notes payable		76,400		123,000
+Common stock		53,152		53,152
Add. paid-in capital		13,500		13,500
Retained earnings		818,437		743,600
Total Liabilities & Shareholders' Equity	$	1,579,821	$	1,449,638

* At lower of cost or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.37	5.50
%Net Income to Sales	2.57	3.54
%Net Income to Equity	8.46	10.82
Sales to Inventories	3.74	3.51
Working Capital	$969,251	$948,470
Current Ratio	2.99	3.59
Shareholders' Equity	$885,089	$810,252

Electrohome Limited

809 Wellington Street North
Kitchener, Ontario, Canada N2G 4J6
(519) 744-7111

Officers: J.A. Pollock, chairman of the board, president & chief executive officer; H.H. LaPier, v.p.-operations; W.D. McGregor, v.p.-Electrohome & pres.-CAP Communications Limited; H.I. Eby, secretary-treasurer; W.A. Janci, v.p.-finance; M.K. Graye, controller.

Directors: J.A. Pollock*, chairman; D.S. Sykes*, J.M. Bridgman*, Barbara L. Steele, G.S. Dembroski*, W.A. Moeser, R.J. Collins-Wright, D.T. Wright, W.A. Bean.

* Member of the Executive Committee.

Areas of Work: Manufactures industrial electronics products, including data display monitors, professional color and black and white video surveillance monitors, high resolution color monitors, color computer graphics video displays, custom video displays, Earth/satellite receiver, amplifiers, large screen monochrome and color data/graphics video displays, educational TV receiver/monitors, and single and double-sided printed circuit boards. Other industrial products include subfractional horsepower motors, packaged motor products, and metal stamping and fabricating. Manufactures and markets consumer furniture. Provides a variety of electronic services, including computer maintenance, video system installation and maintenance, and warranty and after-warranty service for consumer products. Also engaged in television advertising, television commercial production, radio advertising, radio commercial production and the production of "video only" commercials.

Divisions:

Electronics Division
Industrial Products Division
Deilcraft Furniture Division
AABEX Electronic Services

Subsidiaries:

Electrohome Communications Limited
809 Wellington Street North
Kitchener, Ontario, Canada
(519) 744-7111

CAP Communications Limited
864 King Street West
Kitchener, Ontario, Canada
(519) 578-1313

Joint Venture(s):

Gensat Communications Corp. (50% owned)
Kitchener, Ontario, Canada

Video-Q Systems (1982) Inc. (50% owned)
Kitchener, Ontario, Canada

Transfer Agent(s):

Montreal Trust Company (common shares)
Toronto, Montreal & Winnipeg, Canada

National Trust Company, Limited (preferred shares)
Toronto, Montreal, Winnipeg & Vancouver, Canada

Stock Exchange(s): Toronto

Ticker Symbol: EL

Number of Employees:

1983	2,148	1980	2,561
1982	2,347	1979	2,418
1981	2,739		

Sales and Earnings ×

	Net Sales †	Net Income #
1983	$ 142,121,000	$ (3,298,000)
1982	162,520,000	(885,000)
1981	183,535,000	8,600,000
1980	N.A.	15,800,000
1979	N.A.	4,900,000

	No. of Com. Shares +	Earn per Share + #
1983	5,400,000	$ —
1982	5,400,000	—
1981	5,398,000	1.66
1980	4,685,000	3.39
1979	4,568,000	1.07

(Loss)
N.A.—Not available.
× Restated to reflect change in accounting for television programming rights from actual cost to a pooling basis.
† Of continuing operations only.
+ Based on the weighted average number of Class X, Class Y and common shares outstanding adjusted to reflect stock split.
# Including extraordinary gains of $6,247,000 ($1.34 per share) in 1980 and $1,559,000 ($0.34 per share) in 1979.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.10	—	—
1982	0.20	—	—
1981	0.10	—	3-for-2

Common Stock Equity ×

	Total Equity ‡	Equity Per Share †
1983	$ 31,430,000	$ 5.82
1982	35,330,000	6.54
1981	37,300,000	6.89
1980	27,145,000	5.79
1979	11,381,000	2.43

× Restated.
‡ After allowing for preferred stock at par value.
† Adjusted to reflect stock split.

Income Account
(000's)

Year ended		12/30/83		12/31/82 ‡
Net sales	$	142,121	$	162,520
Cost of sales & expenses		132,444		147,926
Res. & develop.		4,814		5,411
Depreciation and amortization		3,369		3,241
Interest expense		1,652		1,909
Other interest		672		1,909
Share in loss of joint venture		613		233
Writedown of invest.		270		—
Royalty income		(515)		—
Income (loss) before taxes	$	(1,198)	$	1,891
Income taxes		2,100		1,795
Inc.(loss)-cont.oper.	$	(3,298)	$	96
Loss-discont. oper.		—		(981)
Net Loss	$	(3,298)	$	(885)

‡ Restated.

Assets
(000's)

As of		12/30/83		12/31/82 ‡
Short-term deposit	$	700	$	—
Accts. receiv., net		19,069		16,179
*Inventories		21,995		33,707
Prepaid expenses		2,621		1,799
Recov. inc. taxes		2,418		514
Current Assets	$	46,803	$	52,199
# Fixed assets		22,232		21,742
Invest. in joint vent.		376		29
Intangibles		1,858		1,737
Discont. oper. assets		—		7,071
Total Assets	$	71,269	$	82,778

Liabilities
(000's)

Long-term debt, curr.	$	1,428	$	1,517
Accts. payable & accruals		10,879		11,406
Bank advances		7,448		12,583
Deferred income		2,543		3,730
Inc. taxes pay.		1,267		—
Prov. for warranty exp.		705		688
Curr. Liabilities	$	24,270	$	29,924
Long-term debt		12,979		13,931
Deferred inc. taxes		269		373
Liab. of discont. oper.		—		1,076
Prov. for warranty exp.		266		599
Def. revenue		1,139		578
+ Preferred stock		916		967
+ + Class X & Class Y		6,410		6,410
Retained earnings		25,020		28,920
Total Liabilities & Shareholders' Equity	$	71,269	$	82,778

‡ Restated.
* At lower of cost & replacement cost or net realizable value.
# Less accumulated depreciation.
+ $100 par value; 5¼% cumulative.
+ + No par value.

Statistical Summary

Sales to Inventories	6.46	4.82
Working Capital	$22,533,000	$22,275,000
Current Ratio	1.93	1.74
Shareholders' Equity	$32,346,000	$36,297,000

Electromagnetic Sciences, Inc.

125 Technology Park
Norcross, Georgia 30092
(404) 448-5770

Mailing Address:
P.O. Box 80508
Atlanta, Georgia 30366

Officers: John F. Pippin, president; William K. Alverson, v.p.-marketing; Joseph W. Simon, senior v.p.-operations; Thomas E. Sharon, sr. v.p.-advanced development; Bruce R. Savage, v.p.-engineering programs; Don T. Scartz, v.p.-finance, treasurer & secretary; Gordon R. Harrison, v.p.-components & new technology programs.

Directors: John E. Pippin, Joseph W. Simon, Henry A. Bronner, William L. Davenport, Richard V. Holsinger, Jerry H. Lassiter.

Areas of Work: Designs and produces microwave components, microwave subsystems, and radio-linked data terminals for the communications and related industries. These products are sold primarily to manufacturers of communications, radar, electronic countermeasurer, surveillance, or similar electronic systems, and to companies using computer-controlled materials handling systems.

Acquisition(s):

Gamma-f Corporation

Transfer Agent(s):

BancTEXAS Dallas, N.A.
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ELMG (NASDAQ)

Sales and Earnings ×

	Net Sales	Net Income
1983	$ 18,545,920	$ 2,664,644
1982	15,055,616	1,571,768
1981	11,027,280	925,300
1980	7,611,915	525,078
1979	5,833,992	359,247

	No. of Com. Shares #	Earn. per Share #
1983	3,545,042	$ 0.75
1982	3,041,744	0.52
1981	2,936,871	0.32
1980	2,309,353	0.23
1979	2,154,189	0.17

× Restated to include operation of Gamma-f Corporation acquired on a pooling of interests basis.

# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	3-for-2
1982	—	—	4-for-3
1981	—	10%	—

Common Stock Equity‡

	Total Equity	Equity Per Share +
1983	$ 16,370,535	$ 4.62
1982	13,701,848	4.50
1981	6,164,766	2.10
1980	5,165,936	2.24

‡ Restated.

+ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Income Account *

Year ended Dec. 31	1983	1982‡
Net sales	$ 18,545,920	$ 15,055,616
Cost of sales	11,365,092	10,394,168
Expenses	3,156,719	2,218,606
Interest income	(1,013,901)	(526,435)
Interest expense	243,679	291,309
Income before taxes	$ 4,794,331	$ 2,677,968
Income taxes	2,129,687	1,106,200
Net Income	$ 2,664,644	$ 1,571,768

* Included in Costs and Expenses, Depreciation and Amortization: $721,384 in 1983 and $547,877 in 1982.

‡ Restated.

Assets

As of Dec. 31	1983	1982‡
Cash	$ 2,076,118	$ 1,932,780
Marketable securities	8,755,901	5,143,135
Receiv., net	3,544,131	2,108,619
Accrued int. income	221,967	114,228
*Inventories	616,888	671,782
Current Assets	$ 15,215,005	$ 9,970,544
Market secur.	—	3,044,875
#Fixed assets	6,873,477	5,949,364
Other assets	203,898	118,735
Total Assets	$ 22,292,380	$ 19,083,518

Liabilities

Long-term debt, curr.	$ 117,017	$ 157,086
Accts. payable	577,894	374,495
Accruals	1,460,365	1,024,036
Income taxes	458,349	425,597
Curr. Liabilities	$ 2,613,625	$ 1,981,214
Long-term debt	2,600,715	2,915,951
Deferred inc. taxes	610,217	427,217
Other Liabilities	97,288	57,288
+Common stock	345,078	229,285
Add. paid-in capital	9,506,819	9,618,569
Capitalized retained earnings	1,441,824	1,441,824
Retained earnings	5,076,814	2,412,170
Total Liabilities & Shareholders' Equity	$ 22,292,380	$ 19,083,518

‡ Restated.

* At lower of cost (FIFO) or market.

Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	25.85	17.79
%Net Income to Sales	14.37	10.44
%Net Income to Equity	16.28	11.47
Sales to Inventories	30.06	22.41
Working Capital	$12,601,380	$ 7,989,330
Current Ratio	5.82	5.03
Shareholders' Equity	$16,370,535	$13,701,848

Electronic Associates, Inc.

185 Monmouth Parkway
West Long Branch, New Jersey 07764
(201) 229-1100

Officers: Gerald A. Hoyt, chairman of the board; Robert G. Finney, president & chief executive officer; John J. Fendrock, v.p.-mftg.; Fred L. Martinson, v.p.-facilities; Edward C. Puth, v.p.-finance, treasurer & secretary; David F. Schenkel, v.p.-industrial relations; Milton Sanders, v.p.-new ventures; John P. McDonald, v.p.-utility systems; Robert J. Welle, v.p.-field service; Edwin N. Millar, corporate controller.

Directors: Arthur L. Adamson, Edward M. Block, Gerald A. Hoyt, Edward J. Schmidt, Robert G. Finney, John L. Helm, Walter R. Mahler, Hilliard W. Paige, Edward C. Puth, William R. Smart.

Areas of Work: Develops and manufactures computer systems used in dedicated and general-purpose simulation applications for training and advanced research and development studies. Products and services include computers used for real-time simulation; power plant operator training simulators; and computer-based monitoring and control systems for various applications in the energy field. Also sells personal flight simulators for instrument training on fixed-wing aircraft and helicopters.

Divisions and Subsidiaries:

EAI-Electronic Associates-SARL
25/27, Rue Ginoux
75737 Paris Cedex 15, France

EAI-Electronic Associates GmbH
Franzstrasse 107
51 Aachen
West Germany

EAI Realty Development Company
185 Monmouth Parkway
West Long Branch, New Jersey 07764
(201) 229-1100

EAI-Electronic Associates, Pty., Ltd.
48 Atchison Street
St. Leonards, N.S.W., Australia

EAI-Electronic Associates (Japan), Inc.
9th Mori Building
1-3 Shiba-Atago-cho-, Minato-Ku
Tokyo, Japan 105

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: EA

Number of Employees:

1983	952	1980	862
1982	949	1979	815
1981	963		

Plant Footage:

1983	338,000 sq. ft.	1980	312,000
1982	347,000	1979	373,000
1981	312,000		

Sales and Earnings

	Net Sales +	Net Income †
1983	$ 40,848,000	$ (12,181,000)
1982	53,408,000	3,697,000
1981	46,862,000	1,867,000
1980	43,683,000	3,005,000
1979	38,707,000	3,419,000

	No. of Com. Shares	Earn. per Share†#
1983	2,838,315	$ —
1982	2,805,327	1.30
1981	2,750,559	0.66
1980	2,746,059	1.06
1979	2,720,059	1.22

(Loss)

+ Of continuing operations; includes income from sales, service and rentals.

† Including extraordinary gains of $1,486,000 ($0.52 per share) in 1982, $889,000 ($0.31 per share) in 1981, $1,246,000 ($0.44 per share) in 1980 and $1,539,000 ($0.55 per share) in 1979.

# Based on the weighted average number of shares outstanding.

Electronic Associates, Inc.

Revenues By Line of Business

	1983	1982	1981	1980
Computers & systems	27%	30%	34%	42%
Field service	16	11	11	10
Utility & energy measure systems	34	46	40	34
Flight trainers	2	3	6	6
Mfg. subcontracts	21	10	9	8
Total	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 9,733,000	$ 3.43
1982	21,824,000	7.78
1981	18,049,000	6.56
1980	16,162,000	5.89
1979	13,061,000	4.80

Income Account *
(000's)

Year ended	12/30/83	12/31/82
Net sales, service & rentals	$ 40,848	$ 53,408
Cost of sales, service & rentals	42,479	39,624
Expenses	10,420	10,362
Interest expense	163	161
Other income	(246)	(802)
Income (loss) bef. taxes	$ (11,968)	$ 4,063
Income taxes	213	1,852
Net Income (Loss)	$ (12,181)	$ 2,211
Extraord. gain	—	1,486
Net income (Loss) & extraord. gain	$ (12,181)	$ 3,697

* Included in Costs and Expenses, Depreciation: $1,037,000 in 1983 and $825,000 in 1982.

Assets
(000's)

As of	12/30/83	12/31/82
Cash	$ 1,717	$ 2,051
Marketable securities	13,100	4,050
Receivables, net	9,650	11,545
Note receivable	2,674	—
*Inventories	3,862	6,447
Prepaid expenses	139	156
Current Assets	$ 31,142	$ 24,249
#Fixed assets	3,628	5,997
Other assets	597	654
Total Assets	$ 35,367	$ 30,900

Liabilities
(000's)

Revolving credit	$ 2,000	$ —
Long-term debt, curr.	96	84
Accts. payable	1,955	2,088
Accruals	4,799	3,633
Customer prepayments	4,153	1,935
Income taxes	386	311
Curr. Liabilities	$ 13,389	$ 8,051
Long-term debt	1,069	1,025
Deferred gain on sale & leaseback	11,176	—
+ Common stock	2,838	2,805
Add. paid-in capital	28,075	28,018
Deficit	(21,180)	(8,999)
Total Liabilities & Shareholders' Equity	$ 35,367	$ 30,900

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	7.61
%Net Income to Sales	—	4.14
%Net Income to Equity	—	10.13
Working Capital	$17,753,000	$16,198,000
Current Ratio	2.33	3.01
Shareholders' Equity	$ 9,733,000	$21,824,000

Electronic Control Systems, Inc.

Post Office Box 1232
Fairmont, West Virginia 26554
(304) 363-8690

Officers: Michael E. Basile, president; Robert E. Harkins, vice president; Leo F. Modi, secretary and treasurer.

Directors: Michael E. Basile, Leo F. Modi, Robert E. Harkins, Paul L. Layman, William R. Newlin, Paul L. Bourdeau.

Areas of Work: Manufactures a line of temperature and power controls from a simple control loop to fabrication of complete panel systems, with all necessary instrumentation including controllers, power units, switchgear, alarm functions, computer back-up, recorders, and annunciators engineered and/or custom designed to customer's specifications. Major markets are manufacturers of electric furnaces, electric ovens, synthetic fibers, glass fiber glass, semi-conductor, plastic extruding and molding machinery.

Subsidiaries:

JBD Corporation

ECS International, Inc.
P.O. Box 1232
Fairmont, West Virginia 26554

Transfer Agent(s):

Mellon Bank, N.A.
Pittsburgh, Pennsylvania

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ELCS (NASDAQ)

Number of Employees:

1981	96	1980	96

Plant Footage:

1981	39,000 sq. ft.	1979	39,000
1980	39,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 2,523,221	$ 24,419
1982	2,300,888	(105,708)
1981	3,910,050	105,284
1980	2,987,713	41,769
1979	2,751,496	121,577

	No. of Com. Shares #	Earn. per Share #
1983	889,310	$ 0.03
1982	896,809	—
1981	903,583	0.11
1980	925,715	0.05
1979	929,165	0.13

(Loss)
Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1983	1982	1981	1980
Temp. control devices	51%	62%	51%	49%
SCR power supply devices	35	34	46	48
Alarm systems	14	4	3	3
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ --	—	—
1982	0.05	—	—
1981	0.05	—	—
1980	0.05	—	—
1979	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 1,884,825	$ 2.12
1982	1,871,290	2.09
1981	2,031,288	2.25
1980	1,997,756	2.16
1979	2,009,392	2.16

‡ Based on the weighted average number of common shares outstanding.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 2,523,221	$ 2,300,888
Other income	59,849	88,171
Minority interest	(5,305)	(109)
Total income	$ 2,577,765	$ 2,388,950
Cost of sales	1,835,768	1,770,234
Expenses	698,476	750,455
Interest expense	14,612	16,821
Income (loss) before taxes	$ 28,909	$ (148,560)
Income taxes (credit)	4,490	(42,852)
Net Income (Loss)	$ 24,419	$ (105,708)

* Included in Costs and Expenses, Depreciation and Amortization: $53,557 in 1983 and $53,534 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 35,006	$ 45,379
Marketable securities	291,604	277,940
Accts. receiv., net	375,224	447,438
*Inventories	944,216	795,156
Refund. inc. tax	—	54,983
Prepaid expenses	31,008	32,486
Deferred income taxes	—	3,320
Current Assets	$ 1,677,058	$ 1,656,702
Investments	285,911	291,216
#Fixed assets	307,256	323,438
Intangibles	1,336	1,950
Total Assets	$ 2,271,561	$ 2,273,306

Liabilities

Notes payable	$ 107,700	$ 122,904
Accts. payable	175,195	171,741
Inc. taxes payable	284	634
Accruals	76,289	90,976
Other liabilities	15,061	4,440
Curr. Liabilities	$ 374,529	$ 390,695
Deferred inc. taxes	12,207	11,321
+ Common stock	98,036	98,036
Add. paid-in capital	1,365,214	1,365,214
Retained earnings	581,459	557,040
Treasury stock	(113,715)	(102,831)
Amts. receiv. from officers	(46,169)	(46,169)
Total Liabilities & Shareholders' Equity	$ 2,271,561	$ 2,273,306

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.15	—
%Net Income to Sales	0.97	—

%Net Income to Equity	1.30	—
Sales to Inventories	2.67	2.89
Working Capital	$1,302,529	$1,266,007
Current Ratio	4.48	4.24
Shareholders' Equity	$1,884,825	$1,871,290

Electronic Memories & Magnetics Corporation

16000 Ventura Boulevard
Encino, California 91436
(818) 995-1755

Officers: Trude C. Taylor, chairman; Walter D. Warren, president & chief exec. officer; Rolf B. Erikson, v.p.-corporate development; James G. Turner, v.p. & president-SESCO; Joan M. Freeman, secretary; David V. Radlinski, controller.

Directors: Harry S. Derbyshire, C. Arnold Kalman, Will Richeson, Jr., Trude C. Taylor, John P. Del Favero, Walter D. Warren, William R. Zimmerman, J. Sidney Webb.

Areas of Work: Engaged in the design, manufacture and sale of memory, magnetic and other ferrite products, including magnetic core memory systems, magnetic cartridge file and permanent magnets, magnetic ferrite materials, high technology ferrite components, small horsepower DC motors, and stainless steel castings.

Subsidiaries:

Electronic Memories International, N.V. (Netherlands Antilles)
Electronic Memories, Ltd. (United Kingdom)
Electronic Memories & Magnetics, S.A. (Belgium)
Electronic Memories & Magnetics (Kaohsiung) Corporation (Taiwan)
Electronic Memories & Magnetics (Taiwan) Corporation
Electronic Memories & Magnetics, Limited (Hong Kong)
EMM World Trade Corporation
Canada Alloy Castings, Ltd.
Tek-Devices Limited (Hong Kong)
IG-Mex (Mexico)
Severe Environment Systems Company

Transfer Agent(s):

Bank of America, N.T. & S.A.
555 South Flower Street
Los Angeles, California 90071

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: EMM

Number of Employees:

1982	2,400	1980	3,400
1981	3,000	1979	3,400

Sales and Earnings

	Net Sales +	Net Income
1983	$ 79,145,000	$ 3,338,000
1982	73,481,000	890,000
1981	85,815,000	1,486,000
1980	77,097,000	2,996,000
1979	79,009,000	2,605,000

	No. of Com. Shares x	Earn. per Share x
1983	5,631,000	$ 0.41
1982	5,436,236	—
1981	5,430,370	0.08
1980	5,399,652	0.36
1979	5,392,539	0.29

+ Of continuing operations only.
x Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Memory & computer prods.	$ 57,535,000	$ 49,958,000
Engineered materials	21,610,000	23,523,000
Total	$ 79,145,000	$ 73,481,000

Common Stock Equity

	Total Equity †	Equity Per Share x
1983	$ 22,324,000	$ 3.96
1982	16,499,000	3.04
1981	16,661,000	3.07
1980	16,177,000	3.00
1979	15,250,000	2.83

† After allowing for preferred stock at liquidation value of $20 per share.
x Based on the weighted average number of shares outstanding.

Income Account *

Year ended	12/31/83	12/25/82
Net sales	$ 79,145,000	$ 73,481,000
Cost of sales	52,678,000	54,391,000
Expenses	21,540,000	18,247,000
Plant closing	—	700,000
Interest expense	1,585,000	722,000
Refund of pension plan assets	—	(1,050,000)
Gain on repurch. of bonds	(175,000)	(303,000)
Interest income	(984,000)	(329,000)
Dividend income	(885,000)	—
Gain on sale of invest.	(152,000)	—
Income before taxes	$ 5,538,000	$ 1,103,000
Income taxes	2,200,000	329,000
Inc. - cont. oper.	$ 3,338,000	$ 774,000
Inc. - discont. oper.	—	116,000
Net Income	$ 3,338,000	$ 890,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,908,000 in 1983 and $1,639,000 in 1982.

Assets

As of	12/31/83	12/25/82
Cash	$ 11,209,000	$ 7,336,000
Marketable securities	16,937,000	—
Accts. receiv., net	12,131,000	12,773,000
*Inventories	18,426,000	18,561,000
Prepaid expenses	379,000	344,000
Deferred inc. taxes	1,966,000	1,540,000
Current Assets	$ 61,048,000	$ 40,554,000
#Fixed assets	10,176,000	11,692,000
Other assets	2,322,000	2,407,000
Total Assets	$ 73,546,000	$ 54,653,000

Liabilities

Accts. payable	$ 4,157,000	$ 3,255,000
Accruals	5,941,000	5,285,000
Income taxes	59,000	127,000
Curr. Liabilities	$ 10,157,000	$ 8,667,000
Subord. guar. conv. bonds	20,033,000	6,709,000
Deferred inc. taxes	1,174,000	1,716,000
+ Preferred stock	993,000	1,053,000
+ + Common stock	5,458,000	5,445,000
Add. paid-in capital	11,945,000	9,012,000
Retained earnings	23,946,000	22,101,000
Treasury stock	—	(50,000)
For. curr. trans. adj.	(160,000)	—
Total Liabilities & Shareholders' Equity	$ 73,546,000	$ 54,653,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value, cumulative.
+ + $1 par value.

Statistical Summary

%Net Income to Equity	7.91	2.37
Sales to Inventories	4.30	3.96
Working Capital	$50,891,000	$31,887,000
Current Ratio	6.01	4.68
Shareholders' Equity	$42,182,000	$37,561,000

Electronic Modules Corporation

P.O. Box 141
Timonium, Maryland 21093
(301) 667-4800

Officers: Robert E. Vogel, chairman of the board, chief executive officer & treasurer; Ralph E. Bothne, president & chief operating officer; John E. Armstrong, Jr., v.p.-marketing & research; David J. Houck, v.p.-facilities planning; George M. Llewellyn, v.p.-data terminal products; Joseph Ritter, v.p.-manufacturing; Douglas Whitehouse, v.p.-sales; James E. Tebay, v.p.-administration & strategic planning.

Directors: Donald W. Ordun, Joseph Ritter, Robert E. Vogel, John E. Armstrong, Jr., James P. McDonagh, Ralph E. Bothne, George M. Llewellyn, P. David Sowell, Nicholas V. Petrou.

Areas of Work: Designs and manufactures distributed computer control systems for oil and gas, chemical, primary metal, food and pharmaceutical industries. Manufactures and markets automated estimating and design systems for the construction trade. Designs and fabricates on an O.E.M. basis special purpose industrial and commercial control packages utilizing microprocessor technology.

Subsidiaries:

Estimation, Incorporated
805 Barkwood Court
Linthicum Heights, Maryland 21090
(301) 636-5680

Markets estimating hardware and supporting software to the commercial and industrial construction fields.

EMC Controls, Incorporated
P.O. Box 242
Cockeysville, Maryland 21030
(301) 667-4800

Provides computer based data acquisition and control systems to the process industry and for the discrete part manufacturing industries. The subsidiary offers its line of modular systems under the EMCON label. All EMCON systems are characterized by a separation of hardware and software functions, and all have the same basic architecture, a software supported mini-computer (with peripherals) connected by a single I/O interface to any number of EMC remote multiplexers serving sensors and controllers in an industrial plant.

Applied Technology Services, Inc.

EMC Systems, Inc.

EMC Operations Division

Transfer Agent(s):

Mercantile-Safe Deposit and Trust Company
Baltimore, Maryland

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EMOD (NASDAQ)

Number of Employees:

1983	796	1980	467
1982	N.A.	1979	450
1981	465		

Plant Footage:

1983	250,000 sq. ft.	1980	114,550
1982	284,550	1979	110,000
1981	204,550		

N.A.-Not Available.

Sales and Earnings

	Net Sales	Net Income
1983	$ 46,749,739	$ (1,249,598)
1982	47,417,766	3,103,301
1981	32,815,792	2,141,310
1980	22,320,429	1,491,700
1979	14,455,987	1,079,744

	No. of Com. Shares ‡‡	Earn. per Share ‡‡
1983	4,495,000	$ —
1982	4,270,000	0.73
1981	4,242,000	0.50
1980	4,011,000	0.37
1979	3,846,000	0.28

(Loss)
‡‡ Based on average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	100%	—
1981	—	50%	—
1980	—	—	—
1979	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 33,662,266	$ 7.49
1982	15,155,922	3.55
1981	11,954,705	2.82
1980	8,307,712	2.07
1979	6,795,105	1.77

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended	10/1/83	10/2/82
Net sales	$ 46,749,739	$ 47,417,766
Cost of sales	29,125,705	24,681,886
Research and develop.	3,861,023	2,569,682
Expenses	18,000,774	14,955,876
Oper. income (loss)	$ (4,237,763)	$ 5,210,322
Other income	(442,208)	(375,999)
Cain on sale	(578,478)	—
Interest expense	956,772	702,488
Income (loss) before taxes	$ (4,173,849)	$ 4,883,833
Income taxes (credit)	(2,924,251)	1,780,532
Net Income (Loss)	$ (1,249,598)	$ 3,103,301

* Included in Costs and Expenses, Depreciation and Amortization: $1,426,127 in 1983 and $777,141 in 1982.

Assets

As of	10/1/83	10/2/82
Cash	$ 675,649	$ 190,106
Accts. receiv., net	13,218,102	10,296,727
Refund. inc. taxes	—	1,604,231
*Inventories	19,065,572	13,789,931
Prepaid expenses	564,407	776,897
Current Assets	$ 33,523,730	$ 26,657,892
Investments	284,526	278,419
#Fixed assets	8,059,354	7,862,215
Other assets	178,912	264,918
Intangibles	1,806,286	1,858,018
Investment in affiliate	298,500	—
Total Assets	$ 44,151,308	$ 36,921,462

Liabilities

	10/1/83	10/2/82
Notes payable	$ 298,500	$ 8,430,000
Accts. payable and accrued expenses	3,965,000	3,211,808
Billings in exc. of cost	415,275	1,401,866
Inc. taxes pay.	12,363	—
Deferred income taxes	[illegible],513,818	5,346,734
Accrued payroll and related taxes	1,382,831	1,143,499
Long-term debt, curr.	212,361	240,257
Curr. Liabilities	$ 8,800,148	$ 19,774,164
Deferred income	206,347	—
Deferred income taxes	293,761	248,331
Long-term debt	1,188,786	1,743,045
+ Common stock	519,102	415,400
Add. paid-in capital	24,010,852	4,376,012
Retained earnings	9,220,428	10,470,026
Net unrealized loss	(88,116)	(105,516)
Total Liabilities & Shareholders' Equity	$ 44,151,308	$ 36,921,462

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	10.30
%Net Income to Sales	—	6.54
%Net Income to Equity	—	20.48
Sales to Inventories	2.45	3.44
Working Capital	$24,723,582	$ 6,883,728
Current Ratio	3.81	1.35
Shareholders' Equity	$33,662,266	$15,155,922

Electronics Corporation of America

One Memorial Drive
Cambridge, Massachusetts 02142
(617) 864-8000

Officers: Arthur G.B. Metcalf, chairman of the board & president; Richard R. Glendon, v.p. & treasurer; William Eisener, exec. v.p.; John L. Bala, v.p.-systems engineering; Roy R. Scarpato, v.p.-industrial products engineering; E. Craig Thomson, v.p. & chief engineer; Guy W. Bragdon, Jr., v.p.-manufacturing; Stanley L. Davis, v.p.-photoswitch marketing; Pet[illegible] Renzi, v.p.-product planning & marketing; Nicholos P. Fowler, v.p.-materials management; Ole K. Imset, v.p.-production; Theodore D. Crandall, controller; D.A. Dunderdale, clerk.

Directors: Arthur G.B. Metcalf, chairman; William Eisner, R.F. Glendon, John R. Silber.

Areas of Work: Develops and manufactures "Fireye" computerized combustion safeguard controls and burner management systems for utilities, industrial and commercial oil and gas burner installations, for power plant boilers and process burners. Develops and manufactures general purpose and special function photoelectric and electronic controls and systems, electronic timers, and electronic level controls used in automation of industrial processes and the materials handling industry. Also markets a Universal Digital Management System for sequentially activating and controlling power switching devices.

Divisions:

ECA European Division
Brussels, Belgium

Subsidiaries:

Electronics Corportation of America (Canada), Ltd.
Toronto, Ontario, Canada

Electronic Corporation of America (Great Britain) Limited
London, England

Electronic Corporation of America (International)
San Juan, Puerto Rico

Electronics Corporation of America (Export)

Transfer Agent(s):

United States Trust Company of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: ECA

Sales and Earnings

	Net Sales	Net Income
1983	$ 42,072,946	$ (3,961,704)
1982	42,980,801	1,083,391
1981	45,380,762	5,810,732
1980	42,844,190	5,746,000
1979	36,622,413	4,444,302

	No. of Com. Shares #	Earn. per Share #
1983	1,809,000	$ —
1982	1,806,000	0.60
1981	1,773,000	3.28
1980	1,689,000	3.40
1979	1,666,000	2.67

(Loss)
# Based on the average number of shares outstanding adjusted to reflect stock dividends..

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$1.40	—	—
1982	1.40	—	—
1981	1.31	—	—
1980	1.05	33⅓%	—
1979	0.68	50%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 19,656,587	$ 10.86
1982	26,538,179	14.69
1981	28,021,698	15.55
1980	22,571,283	13.34
1979	18,724,000	11.21

† Adjusted to reflect stock dividends.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 42,072,946	$ 42,980,801
Cost of sales	27,693,769	27,821,553
Expenses	11,659,054	11,601,791
Interest and other expenses	1,987,643	1,354,040
Interest expense-tax settlement	2,400,000	—
Income (loss) before taxes	$ (1,667,520)	$ 2,203,417
Income taxes	2,294,184	1,120,026
Net Income (Loss)	$ (3,961,704)	$ 1,083,391

* Included in Costs and Expenses, Depreciation and Amortization: $1,759,134 in 1983 and $1,703,575 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & govt. securities	$ 4,760,518	$ 5,522,305
Accts. receiv., net	8,770,031	8,426,578
Contracts	1,320,022	3,975,626
Refundable taxes	11,021	76,780
*Inventories	13,276,052	17,251,226
Assets held for sale	6,290,052	—
Prepaid expenses	358,094	552,653
Current Assets	$ 34,785,790	$ 35,805,168
Unexpend. funds from bond proceeds	397,002	2,753,777
#Fixed assets	14,769,430	13,255,984
Other assets & deferred charges	1,233,567	1,242,543
Intangibles	1	1
Total Assets	$ 51,185,790	$ 53,057,473

Liabilities

	1983	1982
Long-term debt, curr.	$ 2,784,042	$ 2,025,531
Cap. lease oblig.	250,618	254,905
Accts. payable	2,253,581	2,036,938
Accruals	2,327,273	624,450
Accrued payroll	1,214,659	1,137,734
Income taxes	1,940,601	1,126,950
Curr. Liabilities	$ 10,770,774	$ 7,206,508
Long-term debt	18,003,875	18,423,830
Cap. lease oblig.	758,257	872,956
Deferred inc. taxes	1,996,297	16,000
+ Common stock	1,861,465	1,857,465
Add. paid-in capital	6,855,113	6,794,988
Translation adjustment	(952,286)	(500,572)
Retained earnings	12,256,389	18,750,392
Treasury stock	(364,094)	(364,094)
Total Liabilities & Shareholders' Equity	$ 51,185,790	$ 53,057,473

* At standard costs which approximate actual cost on a FIFO basis and do not exceed market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.13
%Net Income to Sales	—	2.52
%Net Income to Equity	—	4.08
Sales to Inventories	3.16	2.49
Working Capital	$24,015,016	$28,598,660
Current Ratio	3.22	4.97
Shareholders' Equity	$19,656,587	$26,538,179

Electronics, Missiles & Communications, Inc.

Susquehanna Street Extension
P.O. Box 68
White Haven, Pennsylvania 18661
(717) 443-9575

Officers: James L. DeStefano, exec. v.p.; Edward A. Kadler, v.p. & comptroller; H.P. Chalmers, treasurer; Martin D. Cohn, secretary; Kay Krull, asst. secretary.

Directors: Albert G. Babeaux, Shirley Chalmers, H.P. Chalmers, Virgil D. Angerman, Stanley Kutin.

Areas of Work: Manufactures television broadcast equipment for commercial, educational and private television systems. Principal products are low and medium power television transmitters for VHF, UHF and microwave television transmission; translators, and down-converters.

Subsidiaries:

Emcee International Sales, Inc.
Del's Tower Service, Inc.
Endoscopy Surgical Sales, Inc.
International Ionics, Inc.
Laser Surgical Systems, Inc.
Pro-Community TV, Inc.

Transfer Agent(s):

The First National Bank of Minneapolis
120 South Sixth Street
P.O. Box A700
Minneapolis, Minnesota 55480

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ECIN (NASDAQ)

Number of Employees:

1983	120	1980	76
1982	140	1979	75
1981	95		

Plant Footage:

1983	27,000 sq. ft.	1980	27,000
1982	74,300	1979	27,000
1981	27,000		

Sales and Earnings

	Revenues	Net Income
1983	$ 5,754,372	$ (591,987)
1982	6,822,637	482,308
1981	5,637,090	588,080
1980	4,198,239	397,382
1979	3,096,901	230,423

	No. of Com. Shares	Earn. per Share +
1983	2,867,712	$ —
1982	2,760,512	0.17
1981	2,760,512	0.21
1980	2,760,512	0.14
1979	2,760,512	0.08

(Loss)
+ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 3,381,848	$ 1.18
1982	2,769,435	1.00
1981	2,287,127	0.83
1980	1,699,047	0.62
1979	1,301,665	0.47

Income Account *

Year ended March 31	1983	1982
Revenues	$ 5,754,372	$ 6,822,637
Cost of sales	3,797,277	3,733,715
Expenses	2,225,751	2,052,630
Other charges	377,134	118,117
Research and development	401,397	283,967
Income (loss) before taxes	$ (1,047,187)	$ 634,208
Income taxes (credit)	(455,200)	151,900
Net Income (Loss)	$ (591,987)	$ 482,308

* Included in Costs and Expenses, Depreciation: $256,812 in 1983 and $137,234 in 1982.

Assets

As of March 31	1983	1982
Cash	$ 348,548	$ 180,549
Accts. & notes, receiv., net	1,896,273	2,222,855
*Inventories	2,660,000	3,137,500
Prepaid inc. taxes & other expenses	172,175	438,174
Income tax refund	612,150	—
Current Assets	$ 5,689,146	$ 5,979,078
#Fixed assets	1,855,956	1,841,235
Other assets	241,214	350,006
Total Assets	$ 7,786,316	$ 8,170,319

Liabilities

Notes payable	$ —	$ 1,371,280
Long-term debt, curr.	142,192	92,703
Oblig. under cap. leases, curr.	40,521	7,397
Accts. payable	441,846	1,684,951
Accruals	293,226	709,645
Income taxes	102,200	—
Deferred income	282,234	282,234
Curr. Liabilities	$ 1,302,219	$ 4,148,210
Long-term debt	1,996,314	229,728
Oblig. under cap. leases	1,089,335	945,646
Deferred inc. taxes	16,600	77,300
+ Common stock	48,257	46,587
Add. paid-in capital	2,062,279	862,111
Retained earnings	1,281,085	1,873,072
Treasury stock	(9,773)	(12,335)
Total Liabilities & Shareholders' Equity	$ 7,786,316	$ 8,170,319

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01⅔ par value.

Statistical Summary

%Income bef. Taxes to Revenues	—	9.30
%Net Income to Revenues	—	7.07
%Net Income to Equity	—	17.42
Working Capital	$4,386,927	$1,830,868
Current Ratio	4.37	1.44
Shareholders' Equity	$3,381,848	$2,769,435

Electro-Nucleonics, Inc.

350 Passaic Avenue
Fairfield, New Jersey 07006
(201) 227-6700

Officers: Vincent V. Abajian, chairman of the board & chief executive officer; Robert Fennell, president & chief operating officer; Richard M. Mandle, Alan M. Fishman, Joseph J. Cardillo, v.p.'s; George von Klan, v.p.-marketing & sales; Ernst Maclin, v.p.-research & development; Richard Abajian, secretary-treasurer; Thomas J. Dillon, v.p. & controller.

Directors: Richard Abajian, Vincent V. Abajian, Carl Pacifico, Robert Fennell, Richard Mandle, Harvey H. Segal, Nathan Stendig, George T. Maloney, Nolan B. Sommer, William V. Beshlian.

Areas of Work: Engaged in the application of highspeed rotation and separations technology to the energy and health care fields. In the energy area the company is a prime contractor to the Department of Energy in the development of gas centrifuge technology applicable to the enrichment of uranium used by nuclear power plants. In the health care areas, it manufactures the ACCLAIM, FLEXIGEM, GEMENI and GEMSTAR blood chemistry analyzer systems, research and production-scale liquid ultracentrifuges, diagnostic reagents and test kits; processes purified viruses, antigens and antibodies for research and conducts immunological testing through the VIRGO line of Immunofluorescent Antibody (IFA) tests, which consist of tests related to the body's immune response system and the RIAUSURE test for serum hepatitis.

Divisions and Subsidiaries:

Silver Spring, Maryland
Columbia, Maryland
Oak Ridge, Tennessee

Separation & Analytical Systems Division

Fairfield, New Jersey
Irvine, California
Breda, The Netherlands
Stuttgart, West Germany

Transfer Agent(s):

Continental Stock Transfer & Trust Company
30 Montgomery Street
Jersey City, New Jersey 07302

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ENUC (NASDAQ)

Number of Employees:

1983	750	1980	490
1982	700	1979	430
1981	550		

Plant Footage:

1983	175,000 sq. ft.	1980	95,000
1982	N.A.	1979	75,000
1981	100,000		

N.A. - Not available

Sales and Earnings

	Net Sales	Net Income +
1983	$ 42,862,000	$ 2,300,000
1982	37,730,947	1,590,755
1981	34,958,597	1,919,669
1980	30,071,814	1,389,707
1979	23,217,270	1,009,955

	No. of Com. Shares	Earn. per Share + #
1983	3,830,022	$ 0.67
1982	3,155,343	0.51
1981	3,044,343	0.69
1980	2,376,543	0.58
1979	2,376,043	0.43

+ Including extraordinary gains of $161,000 ($0.05 per share) in 1983, $161,000 ($0.05 per share) in 1982, $161,000 ($0.06 per share) in 1981, $161,000 ($0.07 per share) in 1980, and $306,500 ($0.13 per share) in 1979.
# Based on average number of shares outstanding during each period.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 30,186,000	$ 7.88
1982	18,435,786	5.84
1981	15,847,148	5.21

Electro-Nucleonics, Inc.

1980	5,645,102	2.38
1979	4,253,395	1.79

Income Account *

Year ended June 30	1983	1982
Net sales	$ 42,862,000	$ 37,730,947
Cost of sales	27,868,000	24,729,013
Expenses	13,653,000	11,107,677
Interest expense	393,000	753,949
Other income	(642,000)	(905,452)
Income before taxes	$ 1,590,000	$ 2,045,755
Income taxes (credit)	(549,000)	616,000
Net Income	$ 2,139,000	$ 1,429,755
Extraord. gain	161,000	161,000
Net Income & Extraord. gain	$ 2,300,000	$ 1,590,755

* Included in Costs and Expenses, Depreciation and Amortization: $1,488,000 in 1983 and $915,392 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 3,664,000	$ 522,018
Preferred stocks	1,024,000	—
Accts. receiv., net	10,441,000	9,895,901
Inc. taxes receiv.	667,000	—
*Inventories	11,714,000	11,206,271
Prepaid expenses & other assets	743,000	331,562
Current Assets	$ 28,253,000	$ 21,955,752
Investment securities	232,000	231,724
#Fixed assets	12,688,000	7,165,184
Construc. funds in escrow	—	2,835,094
Other assets	1,560,000	1,414,428
Total Assets	$ 42,733,000	$ 33,602,182

Liabilities

	1983	1982
Long-term debt, curr.	$ 1,868,000	$ 586,816
Accts. payable	2,526,000	2,819,824
Accruals	1,278,000	1,483,702
Inc. taxes pay.	—	26,001
Curr. Liabilities	$ 5,672,000	$ 4,916,343
Long-term debt	5,768,000	8,973,698
Deferred income	496,000	620,108
Def. inc. taxes	611,000	656,247
+ Common stock	111,000	93,884
Add. paid-in capital	27,495,000	17,932,777
Retained earnings	2,709,000	409,125
For. curr. trans. adjust.	(129,000)	—
Total Liabilities & Shareholders' Equity	$ 42,733,000	$ 33,602,182

* At lower of cost (FIFO) or net realizable value.
# Less accumulated depreciation and amortization.
+ $0.025 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	3.71	5.42
%Net Income to Sales	4.99	3.79
%Net Income to Equity	7.09	7.76
Sales to Inventories	3.66	3.37
Working Capital	$22,581,000	$17,039,409
Current Ratio	4.98	4.47
Shareholders' Equity	$30,186,000	$18,435,786

ElectroSound Group, Inc.

725 Broadway Avenue
Holbrook, New York 11741
(516) 567-3700

Officers: Richard H. Burkett, president & chief executive officer; Nathan DuRoff, v.p.-sales; Gloria Danielson, secretary; Barry E. Brunstein, v.p.-finance; Robert J. Barone, president-Monarch Records; Marvin King, president-ElectroSound Tape Services; Richard F. Meixner, president-Music Div.; Joseph A. Mellentine, gen. mgr.-ElectroSound Group Midwest; Abraham Chayet, president-Allison Tape Services; David Conrad, gen. mgr.-Allison Tape Services; Richard Renda, gen. mgr.-Andrews-Nunnery; Edward C.V. Winn, president-Electro Sound; James J. McHugh, controller.

Directors: Richard H. Burkett, Bryant Cushing, Leslie J. Levine, Ben Peirez, Stephen M. Pollan, Richard Projain, Sanford L. Wartell, David H. Peirez.

Areas of Work: Through its ElectroSound Systems subsidiary, the company produces data loop exchange systems (DLX's) which provide local area data communications distribution between data terminal equipment and mainframe computers and eliminate the need for telephones, telephone lines and modems.

Electronics Subsidiary:

ElectroSound Systems, Inc.
2917 North 35th Street
Phoenix, Arizona 85017
(602) 269-6888

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: ESG

Sales and Earnings

	Revenues	Net Income ‡
1983	$ 36,720,000	$ (1,250,000)
1982	33,020,000	(1,391,000)
1981	23,428,000	251,000
1980	23,902,000	2,121,000
1979	29,097,000	2,530,000

	No. of Com. Shares	Earn. per Share ‡#
1983	1,007,653	$ —
1982	1,007,653	—
1981	1,007,653	0.25
1980	988,402	1.78
1979	N.A.	1.96

N.A. - Not Available.
‡ Including extraordinary gains of $96,000 ($0.09 per share) in 1981, $956,000 ($0.80 per share) in 1980 and $1,171,000 ($0.91 per share) in 1979.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 6,302,000	$ 6.25
1982	7,552,000	7.49
1981	8,943,000	8.88
1980	8,539,000	8.64

Income Account *

Year ended May 31	1983	1982
Revenues	$ 36,720,000	$ 33,022,000
Cost of sales	31,058,000	27,844,000
Expenses	4,092,000	3,866,000
Interest expense	1,312,000	1,381,000
Other expenses	1,467,000	412,000
Loss before taxes	$ (1,209,000)	$ (481,000)
Income taxes	41,000	62,000
Loss - cont. oper.	$ (1,250,000)	$ (543,000)
Loss - discont. oper.	—	(848,000)
Net Loss	$ (1,250,000)	$ (1,391,000)

* Included in Cost and Expenses, Depreciation and Amortization: $1,199,000 in 1983 and $1,161,000 in 1982.

Assets

As at May 31	1983	1982
Cash	$ 470,000	$ 478,000
Receivables, net	6,547,000	5,915,000
*Inventories	2,883,000	3,084,000
Prepaid expenses	162,000	491,000
Current Assets	$ 10,062,000	$ 9,968,000
Non-oper. p.p. & e. held for sale	1,999,000	2,392,000
#Fixed assets	7,747,000	8,486,000
Cap. equip. lease	892,000	974,000
Defer. charges & other assets	645,000	1,017,000
Intangibles	2,242,000	2,242,000
Total Assets	$ 23,587,000	$ 25,079,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 367,000	$ 183,000
Cap. lease oblig., curr.	104,000	92,000
Accts. payable	4,923,000	4,744,000
Accrued comp.	470,000	518,000
Other accruals	1,348,000	1,395,000
Curr. Liabilities	$ 7,212,000	$ 6,932,000
Long-term debt	9,255,000	9,672,000
Cap. lease oblig.	818,000	923,000
+ Common stock	10,000	10,000
Add. paid-in capital	11,359,000	11,359,000
Accumulated deficit	(5,053,000)	(3,803,000)
Treasury stock	(14,000)	(14,000)
Total Liabilities & Shareholders' Equity	$ 23,587,000	$ 25,079,000

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

	1983	1982
Working Capital	$2,850,000	$3,036,000
Current Ratio	1.40	1.44
Shareholders' Equity	$6,302,000	$7,552,000

Electrospace Systems, Inc.

P.O. Box 1359
1601 N. Plano Rd.
Richardson, Texas 75081
(214) 231-9303

Officers: James R. Lightner, chairman of the board, president & treasurer; Robert L. Carrel, exec. v.p. & secretary; Milton W. Holcombe, Richard C. Fenwick, v.p.'s; Donald E. Heitzman, vice president-marketing; Lonnie B. Roberts, corporate controller.

Directors: James R. Lightner, chairman; Robert L. Carrel, Milton W. Holcombe, Richard C. Fenwick, John Adel, William H. Bowen.

Areas of Work: Communication and navigation system analysis, integration and testing, antenna research and development, mechanical/structural engineering analysis, electronic warfare systems and solid state switching, servo control systems and telephone central office switches.

Subsidiaries:

Electrotel, Inc.
P.O. Box 481
Ballinger, Texas 76821
(915) 365-2555

Transfer Agent(s):

BancTexas Dallas, N.A.
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ELEC (NASDAQ)

Number of Employees:

1984	1,100	1981	910
1983	916	1980	949
1982	914		

Plant Footage:

1983	386,900 sq. ft.	1980	172,400
1982	272,221	1979	170,000
1981	227,800		

Sales and Earnings ×

	Revenues	Net Income
1984	$ 79,503,117	$ 7,988,266
1983	62,104,751	6,134,777
1982	55,088,347	4,359,984

	No. of Com. Shares	Earn. per Share ‡
1984	8,418,883	$ 0.95
1983	4,171,618	0.74
1982	3,295,892	0.53

× Restated to reflect change in accounting method to comply with FASB Statement No.43 concerning compensated absences.

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.08	‡ 100%	—
1983	0.12	25%	—
1982	0.12	25%	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1984	$ 26,908,076	$ 3.20
1983	18,823,171	4.51
1982	12,602,702	3.82

‡ Restated.

Income Account *

Year ended	3/30/84	4/1/83‡
Revenues	$ 79,503,117	$ 62,104,751
Cost of revenues	65,962,464	52,096,230
Expenses	828,042	694,505
Interest expense	173,778	192,373
Oper. profit	$ 12,538,833	$ 9,121,643
Other income	1,845,100	1,834,496
Income before taxes	$ 14,383,933	$ 10,956,139
Income taxes	6,395,667	4,821,362
Net Income	$ 7,988,266	$ 6,134,777

* Included in Costs and Expenses, Depreciation and Amortization: $1,314,052 in 1984 and $901,393 in 1983.

‡ Restated.

Assets

As of	3/30/84	4/1/83‡
Cash	$ 22,869,895	$ 15,139,326
Market. secur.	2,329,371	4,036,678
Accts. receiv., net	16,901,729	12,497,968
Costs on contracts in exc. of billing	7,893,981	3,235,482
*Inventories	1,325,623	2,422,730
Prepaid inc. taxes	2,986,388	—
Prepaid expenses	660,736	139,757
Current Assets	$ 54,967,723	$ 37,471,941
#Fixed assets	7,319,176	4,392,367
Other assets	2,348,904	1,064,665
Total Assets	$ 64,635,803	$ 42,928,973

Liabilities

Notes payable	$ —	$ 50,000
Long-term debt, curr.	376,466	33,474
Accts. payable	6,034,555	2,183,419
Accruals	8,296,159	7,842,774
Income taxes	13,382,915	11,705,172
Curr. Liabilities	$ 28,090,095	$ 21,814,839
Notes payable	6,139,252	—
Mortgage payable	1,783,860	1,815,235
Inc. taxes	1,714,520	475,728
+ Common stock	991,647	495,824
Add. paid-in capital	1,718,735	971,387
Retained earnings	24,573,267	17,751,093
Treasury stock	(375,573)	(395,133)
Total Liabilities & Shareholders' Equity	$ 64,635,803	$ 42,928,973

‡ Restated.

* Raw materials and purchased parts at cost not in excess of market.

Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	18.09	17.64
%Net Income to Revenues	10.05	9.88
%Net Income to Equity	29.69	32.59
Working Capital	$26,877,628	$15,657,102
Current Ratio	1.96	1.72
Shareholders' Equity	$26,908,076	$18,823,171

Eli Lilly and Company

307 East McCarty Street
Indianapolis, Indiana 46285
(317) 261-2000

Officers: Richard D. Wood, chairman of the board, president & chief executive officer; Cornelius W. Pettinga, exec. v.p; Edwin F. Alder, v.p.-Lilly Research Laboratories; C. Harvey Bradley, Jr., secretary & general counsel; Vaughn D. Bryson, president-Elanco Products Company; Eurelio M. Cavalier, group v.p., sales-Pharmaceutical Division; Marvin Cave, v.p.-Industrial Relations Division; James M. Cornelius, v.p.-finance & treasurer; Raymond E. Crandall, group v.p.-production operations; Edgar G. Davis, v.p.-Corporate Affairs Division; William G. Davis, president-Medical Instruments Systems Division; Earl B. Herr, Jr., president-Lilly Research Laboratories; Irving S. Johnson, v.p.-Lilly Research Laboratories; Thomas A. Klingaman, sr. v.p.-production planning and corporate services; James H. Lake, sr. v.p.-production operations and services; E. Walter Lange, group v.p.-marketing & planning & development, Pharmaceutical Division; Mel Perelman, president-Eli Lilly International Corporation; Joseph Ronchetti, president-Elizabeth Arden, Inc.; Eugene L. Step, president-Pharmaceutical Division; John G. Whitney, v.p.-Lilly Research Laboratories; J. Richard Zapapas, group v.p.; E.R. Roberts, exec. v.p.-Eli Lilly International Corporation.

Directors: Richard D. Wood*, chairman of the board; Thomas H. Lake, Edwin F. Alder, C. Harvey Bradley, Jr., Steven C. Beering, Raymond E. Crandall*, Earl B. Herr, Jr.*, Mel Perelman*, Cornelius W. Pettinga*, Robert C. Seamans, Jr., Eugene L. Step*, J. Richard Zapapas*, Alva O. Way, J. Paul Lyet, J. Clayburn LaForce, Jr., C. William Verity, Jr.

* Member of Executive Committee.

Areas of Work: Engaged in the discovery, development, manufacture and sale of products in three principal industries: human health, agriculture and cosmetics. The human health segment includes pharmaceuticals, electronic medical instrument systems, implantable cardiac pacemakers, empty gelatin capsules, packaging products, and bulk chemicals. Pharmaceuticals include analgesics, an antiarthritic agent, antibiotics, antidiabetic agents, hematinics, hormones, oncolytic agents, sedatives, vitamins, and other pharmaceuticals for human use. Electronic medical instrument systems include products for measuring patient temperatures and for administering and monitoring intravenous fluid infusions. The agriculture segment includes agricultural chemicals and animal health products. Agricultural chemicals are principally herbicides for controlling weeds in various crops. Animal health products include a nonhormonal cattle feed additive that improves feed efficiency, various antibiotics for promoting feed efficiency and growth in swine, and anti-coccidial agent for use in broilers and layer replacements, and other products for livestock, poultry, and pet animals. The cosmetics segment includes the Elizabeth Arden Line and Parfums Lager products. The Elizabeth Arden Line includes skincare preparations, make-up products, and fragrances. Parfums Lagerfeld products are marketed under the trademarks Chloe and Lagerfeld and include fragrance products.

Electronics Operations:

IVAC Corporation
Campus Point, California
(714) 453-4320

Worldwide manufacturing and marketing of electronic medical instrument systems.

Cardiac Pacemakers, Inc.
St. Paul, Minnesota

Engaged in the business of designing, developing, manufacturing, and marketing implantable cardiac pacemakers powered by lithium batteries.

Physio-Control Corporation
11811 Willows Road
Redmond, Washington 98052
(206) 883-1181

Manufactures and distributes electronic products used in cardiovascular medicine, including defibrillators/monitors, peritoneal dialysis equipment, blood pressure monitoring devices, ultrasonic Doppler probes, in-vivo oximeters, and vascular implant products.

Transfer Agent(s):

Chemical Bank
New York, New York

Merchants National Bank &
Trust Company of Indianapolis
Indianapolis, Indiana

Continental Illinois National Bank
and Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): New York

Ticker Symbol: LLY

Number of Employees:

1983	29,200	1980	31,000
1982	28,800	1979	29,800
1981	30,100		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 3,033,700	$ 457,000
1982	2,962,700	412,000
1981	2,773,200	374,400
1980	2,558,600	342,000
1979	2,250,800	333,700

	No. of Com. Shares ‡	Earn. per Share ‡
1983	74,624,000	$ 6.13
1982	75,934,000	5.42
1981	75,942,000	4.93
1980	75,645,000	4.52
1979	75,298,000	4.43

‡ Based on average number of common shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Human Health	$ 1,999,700	$ 1,891,100
Agriculture	727,300	789,000
Cosmetics	306,700	282,600
Total	$ 3,033,700	$ 2,962,700

Eli Lilly and Company

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.75	—	—
1982	2.60	—	—
1981	2.375	—	—
1980	2.20	—	—
1979	1.95	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1983	$ 2,121,000	$ 28.42
1982	2,055,500	27.07
1981	1,888,300	24.87
1980	1,735,100	22.94
1979	1,584,600	21.04

‡ Based on average number of common shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 3,033,700	$ 2,962,711
Cost of sales	1,403,200	1,129,094
Expenses	1,205,600	1,162,679
Interest income	(59,900)	(50,212)
Interest expense	33,500	26,690
For. exch. loss	7,800	18,495
Other income	(11,300)	(8,192)
Income before taxes	$ 754,800	$ 684,157
Income taxes	297,400	272,329
Net Income	$ 457,400	$ 411,828

* Included in Costs and Expenses, Depreciation and Amortization: $98,300,000 in 1983 and $83,057,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & secur.	$ 491,000	$ 303,754
Accts. receiv., net	543,900	555,730
Other receiv.	57,500	63,725
*Inventories	628,000	658,309
Prepaid exp.	109,700	98,987
Current Assets	$ 1,830,100	$ 1,680,505
Investments	114,300	103,800
#Fixed assets	1,212,600	1,135,575
Other assets	256,800	235,245
Total Assets	$ 3,413,800	$ 3,155,125

Liabilities
(000's)

Loans payable	$ 306,500	$ 245,613
Accts. payable	107,200	111,127
Accrued payroll	132,100	116,593
Dividends payable	53,300	49,312
Other liabilities	238,200	249,481
Income taxes	151,000	101,524
Curr. Liabilities	$ 988,300	$ 873,650
Long-term debt	90,700	49,397
Deferred inc. taxes	213,800	176,618
+ Common stock	47,700	47,618
Add. paid-in capital	135,500	132,508
Retained earnings	2,227,600	1,979,774
Treasury stock	(176,200)	(19,580)
Total Liabilities & Shareholders Equity	$ 3,413,800	$ 3,155,125

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation.
+ $0.625 par value.

Statistical Summary

%Income bef. Taxes to Sales	24.88	23.09
%Net Income to Sales	15.08	13.90
%Net Income to Equity	21.57	20.04
Sales to Inventories	4.83	4.50
Working Capital	$ 841,800,000	$ 806,855,000
Current Ratio	1.85	1.92
Shareholders' Equity	$2,121,000,000	$2,055,460,000

Emerson Electric Co.

8000 West Florissant Avenue
St. Louis, Missouri 63136
(314) 553-2000

Officers: C.F. Knight, chairman & chief exec. officer; L.L. Browning, Jr., vice-chairman; E.L. Keyes, Jr., president; W.A. Rutledge, vice chairman; J.J. Adorjan, J.F. Hardymon, R.W. Staley, A.E. Suter, exec. v.p.'s; J.J. Kerley, vice chairman & chief financial officer; E.L. Clary, group v.p.-corp. services; H.F. Faught, group v.p.-technology; A.A. Gilbert, v.p.-manpower development; C.W. Groennert, v.p.-financial services; J.D. Henry, M.J. Proudfoot, asst. treasurers; C. Hansen, sr. v.p.-law; R.H. McRoberts, secretary & general counsel; P.L. Gartman, v.p.-development; C.A. Dill, sr. v.p.; C.O. Planting, v.p.-corp. sales; J.C. Rohrbaugh, sr. v.p.-industrial relations; J.C. Wilson, v.p.-finance & comptroller; J.C. Janning, v.p.-manufacturing; H.J. Yopp, v.p.-tax.

Directors: W.R. Persons*, R.H. McRoberts*, J.A. Frates*, B.A. Schriever, L.L. Browning, Jr.*, R.D. Potts, Gene K. Beare, Charles F. Knight*, Eugene F. Williams, Jr., G.A. Lodge; L.J. Conti, E.L. Keyes, Jr.*, W.A. Rutledge*, J.J. Kerley*, V.R. Loucks, Jr.

*Member of the Executive Committee.

Areas of Work:

Government & Defense Group

Airborne fire control radar systems, airborne radio navigation systems, ammunition storage and feed systems, anechoic chambers, anti-submarine warfare detection & recording systems, automatic test equipment, electronically scanned antennas, magnetic tape recorders, intrusion detection systems, metallic and non-metallic detectors, guidance & control systems, low noise antenna feeds, naval surface armament systems, power supplies, research & dev., rocket systems, rocket & missile launching systems, satellite communications & telemetry validation systems & tactical navigation systems & missile antenna development.

Consumer Group

Arc welders, band saws, ceiling systems, console humidifiers, door chimes, drain cleaning equipment, drill presses, electric baseboard heat, electric heating and cooling systems, electrostatic air cleaners, gas cutting & welding equipment, hand tools, hot water dispensers, intercom systems, ladders & scaffolding, lathes, planers and shapers, plastic pipe welders, point source illumination, power chain saws, power plumbing tools, security systems, lighting interconnect systems. Monofilament line lawn trimmer, pipe working tools, smoke detectors, ventilation and exhaust systems, waste disposers, hobbyist tools, water fountain valves, woodworking benches and radial saws.

Commercial & Industrial Components and Systems Group

Air conditioning and refrigeration compressor motors, dryers, expansion valves, fan motors, solenoid control valves, appliance electric heating elements and controls, appliance motors, automation systems, belt and chain components & drives, bimetallic control devices, cams and index equipment, controlled speed drives, eddy current controls and drives, electronic variable speed drives, conveyor components, eddy current controls and drives, electronic power supplies, fluid flow instrumentation, fluid heat transfer systems, gears, gear motors, heating blower motors and controls, industrial electric heating elements, industrial electric heating products, irrigation flowmeter control systems, liquid level measurement instrumentation, machine tool drives and controls, magnetic flowmeters, mechanical couplings, metal stampings, positive displacement meters, process control instrumentation, sealed terminals, special application motors, speed reducers, thermal limit devices, turbine meters, ultrasonic meters, uninterruptible power systems, vertical pump motors and drives, aviation instrumentation, & utilities equipment and tools.

Divisions and Subsidiaries:

Alco Controls Division
P.O. Box 12700
St. Louis, Missouri 63141
(314) 432-6300

Beaird-Pouland Division
5020 Flournoy Lucas Road
Shreveport, Louisiana 71102
(318) 687-0100

Brooks Instrument Division
407 W. Vine Street
Hatfield, Pennsylvania 19440
(215) 368-2000

Browning Mfg. Division
1248 E. Second Street
P.O. Box 687
Maysville, Kentucky 41506
(606) 564-5541

Commercial Cam Division
400 N. Ashland
Chicago, Illinois 60622
(312) 243-6900

Day-Brite Lighting Division
1015 S. Green Street
Drawer 1687
Tupelo, Mississippi 38801

Fusite Division
6000 Fernview Avenue
Cincinnati, Ohio 45212
(513) 731-2020

Louisville Ladder Division
1161 Algonquin Parkway
Louisville, Kentucky 40208
(501) 636-2811

Ridge Tool Division
400 Clark Street
Elyria, Ohio 44035
(216) 323-5581

Special Products Division
5657 Campus Parkway
Hazelwood, Missouri 90051

Thermo-O-Disc
1320 S. Main Street
Mansfield, Ohio 44907
(419) 756-5911

U.S. Electrical Motors Division
Old Gate Lane
Milford, Connecticut 06460
(203) 878-9311

WER Industrial Division
3036 Alt Boulevard
Grand Island, New York 14072
(716) 773-2321

White-Rodgers Division
9797 Reavis Road
St. Louis, Missouri 62123
(314) 631-9797

Edwin L. Wiegand Division
7500 Thomas Boulevard
Pittsburgh, Pennsylvania 15208
(412) 242-6400

Dremel Manufacturing Division
4915 Twenty-First Street
Racine, Wisconsin 53406
(414) 637-8831

Electronics & Space Division
8100 W. Florissant Avenue
St. Louis, Missouri 63136
(314) 553-2000

Emerson Motor Division
8100 W. Florissant Avenue
St. Louis, Missouri 63136
(314) 553-2000

Emerson Puerto Rico, Inc
Dorado Industrial Park
Highway 693, KM 7.3, P.O. Box 437
Dorado, Puerto Rico 00646
(809) 796-1195

Emerson Electric GmbH
Division Gustav Benz
Heerstrasse 111
Postfact 1229 West Germany
D 7050 Waiblingen

Emerson Electric Canada Limited
P.O. Box 150, Highway 48
Markham, Ontario, Canada
(416) 297-1030

ACDC Electronics Division
401 Jones Road
Oceanside, California 92054

Doric Scientific Division
3883 Ruffin Road
San Diego, California 92123

Emerson Electric Industrial Controls Division
P.O. Box 1679
Santa Ana, California 92702

Harris-Calorific Division
5501 Cass Avenue
Cleveland, Ohio 44102

A.B. Chance Company
210 North Allen Street
Centralia, Missouri 65240

Emerson Chromalox Division
8400 Pershall Road
St. Louis, Missouri 63136

In-Sink-Erator Division
4700 Twenty-First Street
Racine, Wisconsin 53406

Weed Eater Inc.
10515 Harwin Drive
Houston, Texas 77036

Statitrol Inc.
140 S. Union Boulevard
Lakewood, Colorado 80228

Rittenhouse Division

Rosemount Division

McPhilben Lighting Division

Urick Foundry Division

Tuttle Electric Division

Appleton Electric Company

Rantec Division

Electr[illegible] Navigation Industries

Transfer Agent(s):

Centerre Trust Company
(Common & Preferred Shares)
510 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York, Midwest

Ticker Symbol: EMR

Number of Employees:

1983	50,000	1980	56,400
1982	52,700	1979	54,800
1981	57,800		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 3,475,709	$ 302,927
1982	3,502,327	300,105
1981	3,578,073	286,164
1980	3,190,137	246,063
1979	2,834,016	216,115

	No. of Com. Shares ‡	Earn. per Share ‡
1983	68,561,000	$ 4.42
1982	68,613,000	4.37
1981	68,750,000	4.16
1980	68,480,000	3.59
1979	67,928,000	3.18

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Commercial & industrial	$ 2,019,000	$ 2,115,000
Consumer products	1,073,000	1,069,000
Government & defense	423,000	368,000
Intersegment sales	(39,000)	(50,000)
Total	$ 3,476,000	$ 3,502,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.10	—	—
1982	2.00	—	—
1981	1.76	—	—
1980	1.60	—	—
1979	1.44	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1983	$ 1,701,745	$ 24.83
1982	1,558,715	22.73
1981	1,443,212	21.06
1980	1,277,128	18.70
1979	1,130,186	16.57

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Net sales	$ 3,475,709	$ 3,502,327
Cost of sales	2,280,677	2,277,693
Expenses	661,727	677,546
Interest expense	16,395	20,112
Other income	(20,717)	(7,779)
Income before taxes	$ 537,627	$ 534,755
Income taxes	234,700	234,650
Net Income	$ 302,927	$ 300,105

* Included in Costs and Expenses, Depreciation and Amortization: $103,917,000 in 1983 and $102,291,000 in 1982.

Assets
(000's)

As of Sept. 30	1983	1982
Cash	$ 5,898	$ 11,507
Short-term invest.	250,195	152,557
Accts. receiv., net	532,810	514,045
Costs on long-term contracts	10,899	8,705
*Inventories	916,316	894,610
Other curr. assets	20,695	56,782
Current Assets	$ 1,736,813	$ 1,638,206
#Fixed assets	661,129	595,482
Other assets	95,099	86,111
Total Assets	$ 2,493,041	$ 2,319,799

Liabilities
(000's)

Long-term debt, curr	$ 42,221	$ 60,893
Acct. payable	210,342	177,984
Accruals	234,883	239,911
Income taxes	76,030	52,526
Adv. pay. on contracts	81,747	91,128
Curr. Liabilities	$ 645,223	$ 622,442
Long-term debt	146,073	138,642
+Common stock	68,921	68,869
Add. paid-in capital	79,337	77,140
Retained earnings	1,631,097	1,472,163
Cum. trans. adjust.	(59,118)	(48,164)
Treasury stock	(18,492)	(11,293)
Total Liabilities & Shareholders' Equity	$ 2,493,041	$ 2,319,799

* At lower of cost or market. Majority at standard costs; remainder at FIFO.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.47	15.27
%Net Income to Sales	8.72	8.57
%Net Income to Equity	17.80	19.25
Sales to Inventories	3.79	3.91
Working Capital	$1,091,590,000	$1,015,764,000
Current Ratio	2.69	2.63
Shareholders' Equity	$1,701,745,000	$1,558,715,000

Emerson Radio Corp.

1 Emerson Lane
Secaucus, New Jersey 07094
(201) 865-4343

25117 SW Parkway
Wilsonville, Oregon 97070

Officers: William W. Lane, chairman; Stephen L. Lane, president; Donald Dvorkin, exec. v.p. & secretary; Saul Knazick, sr. v.p.-marketing; Harold Falik, v.p.-finance & treasurer; Kunio Takei, v.p.-foreign operations; Hachiro Masuda, v.p.-design.

Directors: William W. Lane, chairman; Stephen L. Lane, Jay M. Haft, John J. Cunningham.

Areas of Work: Designs and markets televisions, radios, tape players, clock radios and compact stereos. The company's Cardiac Resuscitator Corporation subsidiary designs and manufactures devices which automatically diagnose and treat ventricular fibrillation, the leading cause of cardiac arrest. These products include external pacemakers and automated defibrillator-pacemakers.

Subsidiaries:

Cardiac Resuscitator Corporation

1 Emerson Lane
Secaucus, New Jersey 07094
(201) 865-4343

25117 SW Parkway
Wilsonville, Oregon 97070
(503) 682-2244

Emerson Radio (HongKong) Limited
1009-1015 World Shipping Centre, 10th Floor
Harbor City Phase 1, No. 7 Canton Road
Tsim Sha Tsui, Lowloon, Hong Kong

Imatron Inc.
454 Carlton Court
South San Francisco, California 94080

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: EME

Sales and Earnings

	Net Sales	Net Income
1983	$ 95,051,000	$ 3,133,000
1982	87,781,000	256,000
1981	87,827,000	(251,000)
1980	81,694,000	1,619,000
1979	74,177,000	3,151,000

	No. of Com. Shares	Earn. per Share #
1983	8,339,360	$ 0.38
1982	4,969,917	0.03
1981	2,968,230	—
1980	2,427,445	0.21
1979	1,869,348	0.44

(Loss)
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	5-for-3
1982	—	—	5-for-3
1981	—	20%	—
1980	—	10%	—
1979	—	10% & 10%	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 21,523,000	$ 2.58
1982	17,303,000	3.48
1981	16,846,000	5.68
1980	16,661,000	6.86
1979	11,103,000	5.94

Income Account *

Year ended Mar. 31	1983	1982
Net sales	$ 95,051,000	$ 87,781,000
Cost of sales	83,423,000	73,894,000
Expenses	12,798,000	11,746,000
Interest expense	3,366,000	3,313,000
Eq. in loss of Imatron	1,231,000	674,000
Gain from sale of stock	(6,639,000)	—
Gain on lease mod.	—	(1,451,000)
Gain on repurch of deben.	—	(289,000)
Income (loss) before taxes	$ 872,000	$ (106,000)
Tax credit	(1,845,000)	(362,000)
Minority interest	(416,000)	—
Net Income	$ 3,133,000	$ 256,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,347,000 in 1983 and $1,239,000 in 1982.

Assets

As of Mar. 31	1983	1982
Cash	$ 3,533,000	$ 1,439,000
Accts. receiv., net	18,248,000	14,855,000
*Inventories	15,691,000	18,784,000
Inc. taxes receiv.	650,000	863,000
Prepaid expenses & other curr. assets	2,650,000	3,705,000
Current Assets	$ 40,772,000	$ 39,646,000
Investment in Imatron	258,000	269,000
#Fixed assets	2,255,000	2,440,000
Other assets	3,269,000	1,216,000
Total Assets	$ 46,554,000	$ 43,571,000

Liabilities

	1983	1982
Notes & accept. payable	$ 9,509,000	$ 13,105,000
Accts. payable	1,161,000	2,407,000
Accruals	3,100,000	1,414,000
Curr. Liabilities	$ 13,770,000	$ 16,926,000
Long-term debt	10,455,000	8,597,000
Deferred inc. taxes	—	745,000
Minority interest	806,000	—
+Common stock	835,000	499,000
Add. paid-in capital	15,641,000	14,550,000
Retained earnings	5,055,000	2,272,000
Treasury stock	(8,000)	(18,000)
Total Liabilities & Shareholders' Equity	$ 46,554,000	$ 43,571,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.92	—
%Net Income to Sales	3.30	0.29
%Net Income to Equity	14.56	1.48
Sales to Inventories	6.06	4.67
Working Capital	$27,002,000	$22,720,000
Current Ratio	2.96	2.34
Shareholders' Equity	$21,523,000	$17,303,000

Emhart Corporation

426 Colt Highway
Farmington, Connecticut
(203) 677-4631

Mailing Address:

P.O. Box 2730
Hartford, Connecticut 06101

Officers: T. Mitchell Ford, chairman of the board & chief exec. officer; William C. Lichtenfels, president & chief operating officer; Stephen J. Ruffi, vice chairman & chief administrative officer; Enos H. Arnold, controller; Ralph M. Branca, v.p.-development; John F. Budd, Jr., v.p.-external relations; Sherman B. Carpenter, v.p.-administration; Royal E. Cowles, v.p.-human resources; Dean M. Hennessy, v.p. & general counsel; Leo T. Hinkley, v.p.-operations staff; Richard L. Cote, v.p. & chief accounting officer; Gilbert O'Neil, v.p.; Carl A. Horne, v.p. & tax counsel; C. Morgan Hussey, secretary; Walter A. Jaeger, v.p.-manufacturing staff; Achim Knust, v.p.-finance; John S. Rydz, v.p.-technology; J. Michael Stepp, treasurer; Tom Bleasdale, Raymond A. DeVita, N. Wayne Etter, Thomas T. Gately, Kenneth A. Josephson, Robert R. Quackenbush, v.p.'s & group presidents; Ronald J. Hodge, William F. Scanlon, Harry F. Weizer, A. Peter Clackson, group presidents.

Directors: T. Mitchell Ford*, chairman; Richard S. Bodman, Hershner Cross*, William B. Ellis, James F. English, Jr.*, William C. Lichtenfels, Charles H. Kaman*, Augustus P. Loring, Michael Scott Morton, Wilson Wilde*, Stephen J. Ruffi, Marion S. Kellogg.

*Member of the Executive Committee.

Areas of Work: The Company's Electrical/Electronic Group manufactures aluminum and tantalum electrolytic capacitors, motor run capacitors and audible signal devices. Also produces electro-mechanical timing devices, synchronous motors, electronic assemblies and components; carbon and wire wound controls, and switches; solid state control systems; hydrocarbon detection systems; smoke, gas and burglary detection devices; and industrial and commercial fire protection and monitoring systems. Other areas of work include hardware store equipment, shoe machinery and shoe materials, chemicals and fasteners.

Acquisition(s):

Esser Sicherheitstechnik, GmbH
Produces fire detection and alarm systems.

Dage Precima International, Limited
Manufactures chip placement machinery and equipment for semiconductor assembly.

Bermarflex S.p. A.
Manufactures insoles for footwear.

Manquinas Imacal Mohrbach, Ltda.
Shoe machinery manufacturer.

Transfer Agent(s):

The Connecticut Bank & Trust Company, N.A.
One Constitution Plaza
Hartford, Connecticut 06115

Stock Exchange(s): New York, London, Frankfurt

Ticker Symbol: EMH

Number of Employees:

1983	29,502	1980	33,523
1982	29,252	1979	37,455
1981	32,349		

Plant Footage:*

1982 . . . . . . 8,226,000 sq.ft.

* Includes only owned domestic properties.

Sales and Earnings

	Revenues (000's)	Net Income (000's)
1983	$ 1,685,600	$ 84,300
1982	1,710,400	80,200
1981	1,747,100	75,500
1980	1,802,900	65,200
1979	1,573,500	56,800

	No. of Com. Shares +	Earn. per Share #
1983	24,916,000	$ 3.37
1982	24,748,000	3.26
1981	24,006,000	3.03
1980	24,306,000	2.66
1979	24,160,000	2.31

+ Adjusted to reflect stock split.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Machinery & related prod.	$ 627,000	$ 694,700
Hardware prod.	279,700	256,200
Chemical & allied prod.	258,500	252,900
Fasteners & indus. prod.	193,600	203,300
Electronic & elec. comp.	222,000	206,200
Other	104,800	97,100
Total	$ 1,685,600	$ 1,710,400

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1983	$1.33	—	2-for-1
1982	1.23	—	—
1981	1.20	—	—
1980	1.20	—	—
1979	1.15	—	—

# Adjusted to reflect stock split.

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1983	$ 507,502,000	$ 20.37
1982	478,232,000	19.32
1981	454,040,550	18.91
1980	457,694,900	18.83
1979	422,038,800	17.46

† After allowing for preferred stock at liquidation value.
‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Revenues	$ 1,685,600	$ 1,710,400
Cost of sales	1,124,500	1,160,400
Expenses	409,000	400,600

Interest expense	15,400	19,900
Exch. loss	200	400
Other charges	2,300	2,700
Income before taxes	$ 134,200	$ 126,400
Income taxes	49,900	46,200
Net Income	$ 84,300	$ 80,200

* Included in Costs and Expenses, Depreciation and Amortization: $42,200,000 in 1983 and $42,500,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 5,800	$ 6,200
Short-term invest.	38,000	33,200
Receiv., net	274,400	260,200
*Inventories	308,600	320,200
Def. inc. tax benefits	19,100	20,100
Prepaid expenses	10,900	12,100
Current Assets	$ 656,800	$ 652,000
#Fixed assets	261,800	260,400
Machines leased to cust.	27,600	30,000
Invest. & other assets	71,900	59,800
Total Assets	$ 1,018,100	$ 1,002,200

Liabilities
(000's)

Notes payable	$ 23,200	$ 27,700
Accts. payable	87,300	77,900
Accruals & other liab.	158,800	153,700
Income taxes	18,800	21,800
Curr. Liabilities	$ 288,100	$ 281,100
Long-term debt	131,100	140,300
Unfunded pension liab.	39,600	46,700
Deferred inc. taxes	36,500	34,800
Other liab.	10,900	15,000
+ Preferred stock	2,300	3,300
+ + Common stock	27,900	13,800
Add. paid-in capital	186,000	198,400
Retained earnings	419,200	368,100
Treasury stock	(49,800)	(49,800)
Cum. trans. adjust.	(73,700)	(49,500)
Total Liabilities & Shareholders' Equity	$ 1,018,100	$ 1,002,200

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.96	7.39
%Net Income to Sales	5.00	4.69
%Net Income to Equity	16.47	16.56
Sales to Inventories	5.46	5.34
Working Capital	$368,700,000	$370,900,000
Current Ratio	2.28	2.32
Shareholders' Equity	$511,900,000	$484,300,000

Energy Conversion Devices, Inc.

1675 West Maple Road
Troy, Michigan 48084
(313) 280-1900

Officers: Ralph F. Leach, chairman of the board; Stanford R. Ovshinsky, president, chief exec. & chief operating officer; Jack T. Conway, vice chairman; Robert R. Johnson, sr. v.p.-engineering & information systems; Nancy M. Bacon, v.p.-finance & treasurer; Iris M. Ovshinsky, Roger H. Cummings, v.p.'s; Neil A. Droppers, v.p.-corp. marketing; Hellmut Fritzsche, v.p.; Momoko Ito, v.p.-int'l business relations; John P. deNeufville, v.p.-materials development; Masat Izu, v.p.-photovoltaics; Erwin Eichen, v.p.-administration; Lawrence G. Norris, v.p. & corporate counsel; Lionel Robbins, v.p.-corporate affairs; Morton Levine, secretary.

Directors: Hellmut Fritzsche, Morton Levine, Iris M. Ovshinsky, Stanford R. Ovshinsky, Jack T. Conway, Donald C. Webster, Richard H. Cummings, Ralph F. Leach, Stanley Stynes, Nancy M. Bacon, Momoko Ito, Robert R. Wilson, Robert R. Johnson, John P. deNeufville, James J. Trebilcott, Edwin O. Reischauer.

Areas of Work: Develops microfilm and document copying systems, and such products as Ovonic Mass Memory, Ovonic Imaging, and Ovonic Threshold Switch for governmental and industrial markets as well as energy conversion systems.

Divisions:

Imaging Division
Material Research Division

Subsidiaries:

Ovonics, Inc.
1675 West Maple Road
Troy, Michigan 48084
(313) 280-1900
A real estate holding company.

Japan E-D Company, Ltd.

Transfer Agent(s):

National Bank of Detroit
Stock Transfer Department
611 Woodward Avenue
Detroit, Michigan 48226

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ENER (NASDAQ)

Number of Employees:

1983	313	1980	92
1982	297	1979	84
1981	176		

Plant Footage:

1983	120,310 sq. ft.	1980	21,300
1982	106,030	1979	21,300
1981	45,500		

Sales and Earnings

	Net Revenues	Net Income †
1983	$ 5,562,627	$ (5,116,186)
1982‡	9,116,593	(1,574,651)
1981	15,870,114	1,381,536
1980	5,153,518	(1,645,597)
1979	1,595,206	(3,394,035)

	No. of Com. Shares #	Earn. per Share
1983	3,185,404	$ —
1982	2,957,458	—
1981	2,819,338	0.49
1980	2,630,968	—
1979	2,554,955	—

(Loss)
‡ Restated to reflect change in the reporting of investments in the company's partnerships on the equity basis rather than the fully consolidated basis.
† Including extraordinary gain of $690,000 ($0.24 per share) in 1981 and $231,322 in 1979.
# Based on monthly average number of Class A common and common shares combined.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983 ×	$ 19,267,565	$ 6.05
1982	8,539,274	2.89
1981	8,047,400	2.85
1980	1,363,329	0.52
1979	2,408,606	0.94

× Restated.
‡ Based on the monthly average number of Class A common and common shares combined.

Income Account

Year ended June 30	1983	1982‡
Revenues	$ 5,562,627	$ 9,116,593
Expenses	6,926,147	6,398,508
Depreciation	2,257,023	2,137,198
Product develop. exp.	12,629,086	12,064,231
Patent expenses	1,881,474	1,125,294
Interest expense	364,352	383,254
Receipts considered a reduc. of exp.	(13,379,269)	(11,417,241)
Net Loss	$ (5,116,186)	$ (1,574,651)

‡ Restated.

Assets

As of June 30	1983	1982
Cash & short-term invest.	$ 16,256,935	$ 4,299,735
Accts. receiv., net	664,074	1,756,154
Amts. due	—	3,500,000
Prepaid expenses & other assets	591,894	712,011
Current Assets	$ 17,512,903	$ 10,267,900
#Fixed assets	7,875,452	9,376,652
Other assets	940,123	448,061
Total Assets	$ 26,328,478	$ 20,092,613

Liabilities

Long-term debt, curr.	$ 690,998	$ 537,267
Accts. payable	2,469,677	2,431,860
Accrued payroll	637,033	581,634
Adv. from partners	620,777	927,646
Deferred prod. develop. revenues	383,696	4,739,861
Curr. Liabilities	$ 4,802,181	$ 9,218,268
Long-term debt	2,258,732	2,335,071
+ Common stock, Class A	2,199	2,199
+ Common stock	35,957	27,488
Add. paid-in capital	55,024,634	39,188,626
Retained earnings deficit)	(35,795,225)	(30,679,039)
Total Liabilities & Shareholders' Equity	$ 26,328,478	$ 20,092,613

# Less accumulated depreciation and amortization.
+ $0.01 par value

Statistical Summary

Working Capital	$12,710,722	$1,049,632
Current Ratio	3.65	1.11
Shareholders' Equity	$19,267,565	$8,539,274

Entron, Inc.

70-31 84th Street
Glendale, New York 11385
(212) 894-8100

Officers: Forrester A. Clark, chairman of the board; Joseph Ross, president & chief exec. officer; A. Alan Reich, vice president-contracts; Doris Beal, v.p.-mfg.; Raymond H. Gaughran, treasurer; Roger Mulvihill, secretary; Sidney Winter, George Ivanovs, asst. secretaries.

Directors: Forrester A. Clark*, George M. Ferris, Jr., John E. Lawrence*, Joseph Ross*.

* Member of Executive Committee.

Areas of Work: Engaged in the manufacture and sale of military products, including airborne-missile launchers, telecommunications instruments and other military equipment. Also manufactures multi-taps and other transmission equipment for the cable-television industry.

Entron, Inc.

Transfer Agent(s):

The Trust Company of New Jersey
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983 100

Plant Footage:

1983 . . . . . . 65,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income #
1983 +	$ 2,265,571	$ 67,837
1982	1,705,352	140,592
1981	2,603,605	559,808
1980	2,239,866	127,958
1979	3,027,874	334,233

	No. of Com. Shares ‡	Earn. per Share #‡
1983 +	2,296	$ 29.55
1982	2,374	59.22
1981	2,498	224.10
1980	2,730	46.87
1979	4,857	68.81

+ Unaudited.
# Including extraordinary gains of $1,840 ($0.80 per share) in 1983, $34,183 ($13.68 per share) in 1982 and $100,000 ($20.59 per share) in 1979.
‡ Based on average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 2,127,718	$ 926.71
1982	3,023,409	1,273.55
1981	2,974,519	1,190.76
1980	2,702,580	989.96
1979	2,574,622	530.08

‡ Based on average number of shares outstanding.

Income Account *

Year ended Dec. 31	1983 +	1982
Net sales	$ 2,265,571	$ 1,705,352
Other income	517,047	519,648
Total income	$ 2,782,618	$ 2,225,000
Cost of sales	2,056,862	1,250,281
Expenses	604,382	759,184
Litigation settlement	—	90,000
Interest expense	53,537	43,301
Income before taxes	$ 67,837	$ 82,234
Income taxes (credit)	1,840	(58,358)
Net Income	$ 65,997	$ 140,592
Extraord. gain	1,840	—
Net Income & extraord. gain	$ 67,837	$ 140,592

* Included in Costs and Expenses, Depreciation and Amortization: $97,090 in 1983 and $121,080 in 1982.
+ Unaudited.

Assets

As of Dec. 31	1983 +	1982
Cash	$ 529,617	$ 1,036,402
Marketable securities	767,647	811,047
Accts. & notes receiv., net	126,543	376,785
Unbilled receiv.	105,108	28,653
*Inventories	569,272	557,445
Other assets	80,485	106,332
Current Assets	$ 2,178,672	$ 2,916,664
Notes receivable	975,284	990,102
Investments	451,563	579,072
#Fixed assets	397,270	631,553
Other assets	396,983	428,965
Total Assets	$ 4,399,772	$ 5,546,356

Liabilities

Long-term debt, curr.	$ 108,234	$ 120,374
Accts. payable	203,333	187,243
Progress pay. in exc. of billing	973,457	972,986
Accruals	173,305	246,702
Other liabilities	110,765	120,622
Curr. Liabilities	$ 1,569,094	$ 1,647,927
Long-term debt	470,994	597,741
Gain on sale	135,938	181,251
Income taxes	96,028	96,028
+Common stock	56,460	71,220
Add. paid-in capital	723,677	1,672,445
Retained earnings	1,347,581	1,279,744
Total Liabilities & Shareholders' Equity	$ 4,399,772	$ 5,546,356

+ Unaudited.
* At lower of cost (FIFO or actual) or market (realizable value)

Less accumulated depreciation and amortization.
+ $30.00 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.99	4.82
%Net Income to Sales	2.91	8.24
%Net Income to Equity	3.10	4.65
Sales to Inventories	3.98	3.06
Working Capital	$ 609,578	$1,268,737
Current Ratio	1.39	1.77
Shareholders' Equity	$2,127,718	$3,023,409

EPSCO, Incorporated

411 Providence Highway
Westwood, Massachusetts 02090
(617) 329-1500

Officers: Wayne P. Coffin, president & chief executive officer; Edward Barton, v.p.-programs & contracts; Victor F. Camilleri, v.p.-mfg.; John E. Steinkrauss, v.p.-finance & treasurer; John B. Langley, II, v.p.-engineering; Sidney Werlin, clerk & secretary.

Directors: Robert Raymond, chairman; Wayne P. Coffin; Walter W. Curcio, Richard N. Hokin, Kenneth F. Dietz, Sidney Werlin, James P. Furneaux, Andrew S. Kariotis.

Areas of Work: Designs, manufactures and distributes marine navigation and electronic systems for both commercial and military applications. Military subsystems work includes special purpose analog-to-digital and synchro converters and complex computer interface equipment, radar altimeters, aircraft navigation systems, RF and other microwave test instruments and equipment. Commercial marine navigation includes a line of small boat radars, Loran-C and Position Plotters, Omega, depth sounders, color video fishfinders, radio direction finders and a complete line of simulators used for test and repair.

Transfer Agent(s):

Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EPSC (NASDAQ)

Number of Employees:

1983	175	1980	240
1982	175	1979	235
1981	240		

Plant Footage:

1983	60,000 sq. ft.	1980	60,000
1982	60,000	1979	60,000
1981	60,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 12,010,300	$ (1,160,000)
1982	13,092,186	(1,275,000)
1981	15,402,055	491,413
1980	16,018,338	935,731
1979	13,284,664	1,241,968

	No. of Com. Shares#	Earn. per Share#
1983	1,317,500	$ —
1982	1,299,100	—
1981	1,292,900	0.38
1980	976,600	0.96
1979	939,000	1.32

(Loss)
Based on average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 8,418,500	$ 6.39
1982	9,535,705	7.34
1981	10,810,705	8.36
1980	10,279,840	10.53
1979	4,231,126	4.51

Based on average number of shares outstanding.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 12,010,300	$ 13,092,186
Cost of sales	8,810,100	10,117,875
Expenses	3,872,500	5,302,392
Provision for Marine Restructuring	1,400,000	—
Oper. loss	$ (2,072,300)	$ (2,328,081)
Interest income	(389,700)	(293,798)
Interest expense	203,400	200,717
Loss before taxes	$ (1,886,000)	$ (2,235,000)
Tax credit	(726,000)	(960,000)
Net Loss	$ (1,160,000)	$ (1,275,000)

* Included in Costs and Expenses, Depreciation and Amortization: $358,700 in 1983 and $190,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash and equivalents	$ 5,280,400	$ 3,143,427
Accts. & notes receiv., net	1,135,100	1,610,466
Long-term contracts	1,227,600	1,113,031
Refund. inc. taxes	384,600	441,000
*Inventories	1,815,700	5,305,735
Prepaid expenses	44,300	126,428
Current Assets	$ 9,887,700	$ 11,740,087
#Fixed assets	1,014,700	666,076
Intangibles	—	1
Total Assets	$ 10,902,400	$ 12,406,164

Liabilities

Accts. payable	$ 415,800	$ 545,725
Accruals	510,200	434,734
Deferred inc. taxes	57,900	390,000
Curr. Liabilities	$ 983,900	$ 1,370,459
Long-term debt	1,500,000	1,500,000
+Common stock	1,382,600	1,339,754
Add. paid in capital	9,443,600	9,443,647
Retained earnings (deficit)	(2,318,500)	(1,158,496)
Treasury stock	(89,200)	(89,200)
Total Liabilities & Shareholders' Equity	$ 10,902,400	$ 12,406,164

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	6.61	2.47
Working Capital	$8,903,800	$10,369,628
Current Ratio	10.05	8.57
Shareholders' Equity	$8,418,500	$ 9,535,705

Esmark, Inc.

55 East Monroe Street
Chicago, Illinois 60603
(312) 431-3600

Officers: Donald P. Kelly, chairman, president & chief executive officer; Roger T. Briggs, vice chairman; William P. Carmichael, v.p.-taxes and insurance; Edward J. Harrison, v.p. & general counsel; Geoffrey C. Murphy, v.p. & controller; Robert E. Palenchar, v.p.-corp. affairs & personnel; Philip L. Thomas, v.p.-corp. communications; Earl J. Grimm, secretary; Karl M. Becker, asst. general counsel; John S. Corcoran, controller; R. Walter Shipman, Richard A. Nunemaker, asst. controllers; Haldon K. Grant, asst. secretary; Lawrence E. Magner, asst. v.p.-personnel; Chance Bahadur, treasurer; Lizabeth G. Sode Cesarz, asst. v.p.; Daniel D. Churchill, asst. treasurer; Daniel J. Fitzgerald, asst. controller; Michael E. McDonnell, v.p.-corporate development and planning.

Directors: Samuel B. Casey, Jr., Lester Crown, Archie R. Dykes, Jerome C. Eppler, William B. Johnson, Donald P. Kelly, James J. O'Connor, Richard L. Terrell, Jack A. Vickers, Julia M. Walsh, Elmo R. Zumwalt, Jr., Joel E. Smilow, Roger T. Briggs.

Areas of Work: Through its Estronico, Inc. subsidiary, manufactures high performance audio and high fidelity loudspeakers. Other industries served by Esmark companies are foods, chemicals and industrial products, personal products and automotive products.

Electronics Subsidiary:

Estronics, Inc.
4309 Transworld Road
Schiller Park, Illinois 60167

Manufactures high performance car and home loudspeakers, conducts wholesale electrical distribution and manufactures short-run metal stampings and investment casings.

International Jensen Inc.
4136 North United Parkway
Schiller Park, Illinois 60167

EESCO, Inc.
2121 South Mannheim Road
Westchester, Illinois 60153
(312) 626-3232

Custom Technologies Corporation
820 Church Street
Evanston, Illinois 60201
(312) 328-4800

Patterson Dental Company

Non-Electronics Operating Units:

Estech, Inc. & Eschem, Inc., STP Corporation

Involved in phosphate mining; a fully integrated supplier of fertilizers in the U.S. farm industry; and has growing businesses in the adhesives, specialty chemicals, oil refining, engineered products, and dental supply businesses.

International Playtex, Inc.

A worldwide personal products company that manufactures and markets intimate apparel, tampons, hosiery, latex gloves, haircare products, and baby nursers.

Transfer Agent(s):

Preferred Stock:
Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60603

Common Stock:
Continental Illinois National Bank and
Trust Company of Chicago
231 South LaSalle Street
Chicago, Illinois 60604

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Midwest, London, Frankfurt am Main and Dusseldorf

Ticker Symbol: ESM

Number of Employees:

1981	30,000	1979	44,000
1980	31,000		

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 4,037,386	$ 117,348
1982	3,303,220	107,566
1981*	3,315,304	93,769
1980	2,924,887	471,424
1979	2,596,847	88,496

	No. of Com. Shares †	Earn. per Share #
1983	39,145,000	$ 3.66
1982	29,267,000	3.39
1981*	30,377,000	2.82
1980	31,486,000	7.00
1979	63,470,000	1.35

* 53 weeks.
+ Of continuing operations only.
† Adjusted to reflect stock splits.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Foods	$ 1,677,100	$ 1,442,000
Chemicals & industrial products	580,400	629,800
Personal prods.	966,400	783,800
High fidelity & industrial prods.	497,200	447,600
Vehicle renting & leasing	250,900	—
Distilled spirits	65,400	—
Total	$ 4,037,400	$ 3,303,200

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.92	—	2-for-1
1982	0.74	—	5-for-4
1981	0.63	—	5-for-4
1980	0.59	—	—
1979	0.59	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$1,031,001,000	$ 26.34
1982	642,957,000	21.97
1981	609,871,000	20.08
1980	577,352,000	18.34
1979	813,447,000	12.82

† Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	10/29/83	10/30/82
Net sales	$ 4,037,386	$ 3,303,220
Other income	78,499	85,844
Total income	$ 4,115,885	$ 3,389,064
Cost of sales	2,928,595	2,526,923
Expenses	627,940	463,060
Adv. & sales promo.	308,765	197,757
Interest expense	78,151	60,954
Income before taxes	$ 172,434	$ 140,370
Income taxes	55,086	39,304
Income from cont. oper.	$ 117,348	$ 101,066
Income from discont. oper.	—	6,500
Net Income	$ 117,348	$ 107,566

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $79,975,000 in 1983 and $66,849,000 in 1982.

Assets
(000's)

As of	10/29/83	10/30/82
Cash	$ 132,992	$ 52,843
Temp. invest.	15,870	35,392
Receivables	826,697	380,940
*Inventories	937,731	503,476
Other curr. assets	137,225	110,369
Current Assets	$ 2,050,515	$ 1,083,020
Investments & other assets	316,421	168,649
#Fixed assets	882,461	437,402
Purch. cost of NSI	330,372	—
Intangibles	81,904	69,170
Total Assets	$ 3,661,673	$ 1,758,241

Liabilities
(000's)

	10/29/83	10/30/82
Notes payable	$ 372,663	$ 45,386
Long-term debt, curr.	41,021	24,494
Accts. payable & accruals	918,495	398,262
Pension & health-care prog.	50,177	30,869
Income taxes	24,341	35,195
Curr. Liabilities	$ 1,406,697	$ 534,206
Long-term debt	713,085	354,692
Deferred inc. taxes	197,366	33,899
Pension & health-care prog.	147,300	137,300
Other liabilities	86,847	16,731
+ Redeemable preferred stock	79,377	38,456
+ Common Stock	40,960	12,791
Add. paid-in capital	399,524	112,824
Retained earnings	666,160	603,806
Eq. adjust. from for. curr. trans.	(40,686)	(36,433)
Treasury stock	(34,957)	(50,031)
Total Liabilities & Shareholders' Equity	$ 3,661,673	$ 1,758,241

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	4.27	—
% Net Income to Sales	2.91	—
% Net Income to Equity	11.38	16.73
Sales to Inventories	4.31	6.56
Working Capital	$ 643,818,000	$548,814,000
Current Ratio	1.46	2.03
Shareholders' Equity	$1,031,001,000	$642,957,000

Esquire Radio & Electronics, Inc.

6201 Fifteenth Avenue
Brooklyn, New York 11219
(212) 236-2755

Officers: A. Robert Lieberman, chairman of the board & president; Simon Lynn, executive v.p.; Paul Smith, v.p.-engineering; Nicholas Maffei, v.p.-sales; Harvey Lieberman, v.p.-manufacturing; Gilbert Sherr, treasurer; Joshua Levine, secretary & counsel.

Directors: A. Robert Lieberman, chairman; Simon Lynn, Paul Smith, Gertrude Lieberman, Monte Levin.

Areas of Work: Manufactures and imports clock and portable radios, citizens band transceivers, stereophonic portable phonographs and speaker systems, cassette recorders, reel-to-reel tape recorders, turntables and record changers, black and white television sets, scanner radios, small screen T.V.-radio combinations and audio stands.

Esquire Radio & Electronics, Inc.

Subsidiaries:

Tangent Industries, Ltd.
Provides repair and factory refurbishing services.

Transfer Agent(s):

Republic National Bank of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: EE

Number of Employees:

1983	55	1982	235

Plant Footage:

1983	480,000 sq. ft.	1980	522,000
1982	480,000	1979	522,000
1981	522,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 67,567,898	$ 2,261,483
1982	63,608,115	2,087,215
1981	68,036,462	2,660,226
1980	51,862,584	1,711,989
1979	37,330,388	1,145,447

	No. of Com. Shares #	Earn. per Share #
1983	483,000	$ 4.68
1982	483,000	4.32
1981	483,000	5.51
1980	483,000	3.54
1979	483,000	2.37

# Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.72	—	—
1982	0.81	—	—
1981	0.66	—	—
1980	0.45	—	—
1979	0.57	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 19,951,400	$ 41.31
1982	18,037,677	37.35
1981	16,341,692	33.83
1980	14,000,246	28.99
1979	12,505,607	25.89

# Based on weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 67,567,898	$ 63,608,115
Cost of sales	62,487,401	58,814,045
Expenses	2,789,280	2,797,836
Interest income	(1,626,812)	(2,007,001)
Income before taxes	$ 3,918,029	$ 4,003,235
Income taxes	1,656,546	1,916,020
Net Income	$ 2,261,483	$ 2,087,215

* Included in Costs and Expenses. Depreciation and Amortization: $103,877 in 1983 and $78,191 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 5,632,867	$ 11,202,248
Accts. receiv., net	11,831,310	4,639,442
*Inventories	12,379,276	8,777,800
Prepaid expenses	39,578	58,656
Current Assets	$ 29,883,031	$ 24,678,146
#Fixed assets	357,999	420,896
Deferred comp. fund	637,478	560,180
Total Assets	$ 30,878,508	$ 25,659,222

Liabilities

Accts. payable	$ 10,077,688	$ 6,592,272
Accruals	435,002	741,653
Income taxes	315,000	240,000
Curr. Liabilities	$ 10,827,690	$ 7,573,925
Deferred comp.	99,418	47,620
+ Common stock	65,126	65,126
Add. paid-in capital	640,209	640,209
Retained earnings	21,184,229	19,270,506
Treasury stock	(1,938,164)	(1,938,164)
Total Liabilities & Shareholders' Equity	$ 30,878,508	$ 25,659,222

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.80	6.29
%Net Income to Sales	3.35	3.28
%Net Income to Equity	11.33	11.57
Sales to Inventories	5.46	7.25
Working Capital	$19,055,341	$17,104,221
Current Ratio	2.76	3.26
Shareholders' Equity	$19,951,400	$18,037,677

Esterline Corporation

CBT Plaza
1120 Post Road
Darien, Connecticut 06820
(203) 655-7651

Officers: Bushrod W. Burns, chairman of the board; Thomas P. Howes, president & chief executive officer; John J. Kane, Theodore F. Brolund, v.p.'s & group executives; John E. Pomeroy, group executive; Henri M. Van Bemmelen, v.p.-marketing & product development; John H. MacDonald, v.p. & treasurer; Robert A. Goldschmidt, v.p. & controller; Robert D. Farley, v.p., secretary & general counsel; Vincent Santilli, asst. treasurer & asst. secretary.

Directors: Charles H. Dyson, Secor D. Browne, Robert F. Goldhammer, Bushrod W. Burns, Jr., Donald J. Jones, Thomas P. Howes, Anne E. Dyson, Lee L. Davenport.

Areas of Work: Manufactures products principally in the fields of automation, quality control and instrumentation.

Divisions and Subsidiaries:

Boyar-Schultz Corporation
2000 South 25th Avenue
Broadview, Illinois 60153
(312) 345-1300
Manufactures surface and contour grinding machines for general manufacturing and tool room operations.

Equipment Sales Company, Inc.
70 Industrial Avenue
Lowell, Massachusetts 08152
Produces automated equipment for bareboard testing as well as shorts and opens testing of assembled printed circuit boards.

W.A. Whitney Corporation
650 Race Street
Rockford, Illinois 61105
(815) 964-6771

W.A. Whitney Italia, S.p.A.
Strada Del Francese 130/9
Turin 10156, Italy
Manufactures automated equipment for sheet metal, plate, and structural steel fabrication.

Excellon Industries
23915 Garnier Street
Torrance, California 90509
(213) 352-8000

Excellon Automation
23915 Garnier Street
Torrance, California 90509
(213) 325-8000
Manufactures automated printed circuit board drilling and routing machinery and optical programming systems of such machinery.

Excellon Europa GmbH
Justus-von-Liebig-Str. 19
D-6057 Dietzenbach/BRD
West Germany

Tulon, Inc.
15209 South Broadway
Gardena, California 90248
(213) 532-1040
Produces tungsten carbide printed circuit board drills and metal cutting tools.

Federal Products Corporation
1144 Eddy Street
Providence, Rhode Island 02901
(401) 781-9300
Produces analog and digital dimensional measurement and inspection instruments for industrial quality control applications.

A.G. Davis Gage & Engineering Company
21435 Dequindre Road
Hazel Park, Michigan 48030
(313) 548-9444
Manufactures large dimensional measurement systems, automated index tables, and work holders.

Federal Gages Ltd. (70% owned by Federal Products Corp.)
Brick Knoll Park, Ashley Road
St. Albans, AL1 SPL
Herts, England

Esterline Angus Instrument Corporation
1201 Main Street
Indianapolis, Indiana 46224
(317) 244-7611
Manufactures analog and digital recording instruments, analytical process monitoring and control instrumentation.

Scientific Columbus, Inc.
1900 Arlingate Lane
Columbus, Ohio 43228
(614) 294-5671
Products include: Analog and digital electronic meters, transducers, and instruments for monitoring, billing, and controlling electric power.

Auxitrol
1, Rue d'Anjou
92600 Asnieres, France

Auxitrol Iberico S.A.
C/Caucho s/n, Poligono-Industrial
Apartado num. 30
Torrejon de Ardoz,
(Madrid) Spain

Excellon International
Dominion Way
Near Little Hampton
Rustington, Sussex
England BN16-3HQ
Manufactures automated printed circuit board production machinery, manual printed circuit board drilling and routing machinery.

Nuclear Automation
381 Colonial Manor Road
North Huntingdon, Pennsylvania 15642
(412) 863-1000
Manufactures structural components for naval nuclear vessel power plants; aircraft hydraulic actuators.

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 24935
Church Street Station
New York, New York 10249

The First Jersey National Bank
One Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): New York

Ticker Symbol: ESL

Sales and Earnings

	Net Sales +	Net Income
1983	$ 201,748,000	$ 7,685,000
1982	207,460,000	10,645,000
1981	233,717,000	19,684,000
1980	243,428,000	19,880,000
1979	206,347,000	12,892,000

	No. of Com. Shares #	Earn. per Share #
1983	8,446,000	$ 0.91
1982	8,461,000	1.26
1981	8,492,000	2.32
1980	7,839,000	2.51
1979	7,580,000	1.66

+ Of continuing operations only.
# Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Automation	$ 98,280	$ 96,150
Metrology	40,142	46,093
Instrumentation	26,222	28,884
Other	37,104	36,333
Total	$ 201,748	$ 207,460

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.64	—	—
1982	0.64	—	—
1981	0.62	—	—
1980	0.446	—	3-for-2 & 3-for-2
1979	0.312	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 94,961,000	$ 11.24
1982	93,628,000	11.07
1981	90,625,000	10.67
1980	78,632,000	10.03
1979	46,963,300	6.20

# Based on average number of shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Oct. 31	1983	1982
Net sales	$ 201,748	$ 207,460
Cost of sales	127,352	127,015
Expenses	58,592	59,211
Interest expense	4,453	4,898
Interest income	(2,137)	(2,847)
Income before taxes	$ 13,488	$ 19,183
Income taxes	5,803	8,538
Net Income	$ 7,685	$ 10,645

* Included in Costs and Expenses, Depreciation and Amortization: $4,451,000 in 1983 and $4,163,000 in 1982.

Assets
(000's)

As of Oct. 31	1983	1982
Cash	$ 22,123	$ 23,700
Accts. & notes receiv., net	48,136	42,376
*Inventories	48,988	47,109
Prepaid expenses	2,027	1,833
Current Assets	$ 121,274	$ 115,018
#Fixed assets	33,091	33,179
Other assets	2,445	2,581
Intangibles	15,202	13,818
Total Assets	$ 172,012	$ 164,596

Liabilities
(000's)

Notes payable	$ 3,761	$ 4,600
Long-term debt, curr.	1,727	1,494
Accts. payable	14,386	11,271
Accruals	17,459	16,212
Income taxes	4,857	1,178
Curr. Liabilities	$ 42,190	$ 34,755
Long-term debt	32,810	34,083
Other liabilities	2,051	2,130
+Common stock	1,732	1,732
Add. paid-in capital	13,889	13,889
Retained earnings	85,573	83,292
Cumulative translation adjustments	(4,731)	(3,783)
Treasury stock	(1,502)	(1,502)
Total Liabilities & Shareholders' Equity	$ 172,012	$ 164,596

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.20 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.69	9.25
%Net Income to Sales	3.81	5.13
%Net Income to Equity	8.09	11.37
Sales to Inventories	4.12	4.40
Working Capital	$79,084,000	$80,263,000
Current Ratio	2.87	3.31
Shareholders' Equity	$94,961,000	$93,628,000

E-Systems, Inc.

6250 LBJ Freeway
P.O. Box 660248
Dallas, Texas 75266
(214) 661-1000

Officers: John W. Dixon, chairman of the board & chief exec. officer; David R. Tacke, president & chief operating officer; E. Gene Keiffer, sr. v.p.-electronics systems group; A. Lowell Lawson, sr. v.p.-aircraft systems group; Eugene E. Berg, v.p.-corporate planning; James W. Crowley, v.p., secretary & general counsel; Lee M. Crutchfield, v.p.-corporate administration; Lloyd K. Lauderdale, v.p.-research & engineering; T.B. Johnson, Jr., v.p. & gen. mgr.-Greenville Division; T.D. Kelly, v.p.-finance & chief financial officer; James W. Pope, v.p. & controller; Joe W. Russell, v.p.-corp. relations; Robert Smith, v.p.-customer relations; Harry L. Thurman, v.p.-new business development; Charles R. Farmer, Jr., v.p. & gen. mgr.-Greenville Division.

Directors: John W. Dixon, chairman; E.F. Buehring, Duward L. Crow, LeVan Griffis, S. Lee Kling, Francine I. Neff, W.F. Raborn, D.R. Tacke, A. Lowell Lawson, E. Gene Keiffer.

Areas of Work: Engaged in the development and production of command and control systems and equipment primarily for defense applications on a worldwide basis. Complete systems have included clear and secure communication systems, large-scale data processing systems, software, data-link terminals, displays, and related antennas. Produces and develops electronic warfare systems and electromagnetic support equipment; intelligence processing, which includes signal processing systems, computer systems, and modeling, and systems studies; intelligence collection, which includes signal collection systems and systems studies; tactical/security electronics which includes jamming and deception systems, electronic countermeasure systems, radar homing and warning systems, fuzing and timing devices, intrusion detection devices, and special-purpose devices. Engaged in the production of tactical radios and military communications systems and equipment, and guidance and navigation systems; also produces large diameter satellite commercial communication earth station antennas, automation programs for the U.S. Postal Service, information handling and data-display system, flight control systems, and electronic components, including resistors, rheostats and switches. Also engaged in aircraft overhaul, maintenance and modification.

Divisions and Subsidiaries:

Electronics Systems Group

Garland Division
P.O. Box 226118
Dallas, Texas 75266
(214) 272-0515

Melpar Division
7700 Arlington Boulevard
Falls Church, Virginia 22046
(703) 560-5000

Montek Division
2268 South 3270 West
Salt Lake City, Utah 84119
(801) 973-4300

Aircraft Systems Group

Greenville Division
P.O. Box 1056
Greenville, Texas 75401
(214) 455-3450

Serv-Air, Inc.
P.O. Box 1669
Greenville, Texas 75401
(214) 454-2000

Air Asia Company Limited
Tainan Airfield
Tainan, Taiwan 700
Republic of China

Production Electronics Group

ECI Division
1501 72nd Street No.
St. Petersburg, Florida 33733
(813) 381-2000

Memcor-Tampa Division
P.O. Box 23500
Tampa, Florida 33623
(813) 885-7000

Center for Advanced Planning and Analysis
10530 Rosehaven, Suite 200
Fairfax, Virginia
(703) 352-0300

Communications Manufacturing Division
P.O. Box 33010
St. Petersburg, Florida 33733
(813) 381-1151

Transfer Agent(s):

Mercantile National Bank
P.O. Box 225415
Dallas, Texas 75265

Stock Exchange(s): New York, London

Ticker Symbol: ESY

Number of Employees:

1983	11,941	1980	10,624
1982	12,142	1979	10,734
1981	11,771		

Plant Footage:

1983	5,000,000 sq. ft.	1980	4,370,000
1982	5,000,000	1979	3,990,000
1981	4,600,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 826,819,000	$ 55,246,000
1982	754,385,000	35,779,000
1981	572,045,000	23,837,000
1980	442,229,000	12,759,000
1979	393,728,000	18,617,000

E-Systems, Inc.

	No. of Com. Shares †	Earn. per Share ‡
1983	29,314,719	$ 1.82
1982	28,808,262	1.21
1981	27,911,180	0.84
1980	27,584,080	0.47
1979	23,841,808	0.78

† Adjusted to reflect stock splits.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Electronics warfare	$ 416,436	$ 372,296
Command, control & communications	231,575	197,695
Guidance, control & navigation	57,076	53,026
Aircraft maintenance & modification	89,249	111,372
Other products	32,483	19,996
Total	$ 826,819	$ 754,385

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.44	—	2-for-1
1982	0.33	—	—
1981	0.25	—	2-for-1
1980	0.25	—	—
1979	0.24	—	4-for-3

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 238,333,000	$ 8.13
1982	190,970,000	6.63
1981	159,387,000	5.71
1980	140,209,000	5.08
1979	108,138,000	4.54

‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 826,819	$ 754,385
Other income	10,686	989
Total Income	$ 837,505	$ 755,374
Cost of sales	667,928	626,773
Expenses	75,112	63,996
Interest expense	1,712	3,444
Income before taxes	$ 92,753	$ 61,161
Income taxes	37,507	25,382
Net Income	$ 55,246	$ 35,779

* Included in Costs and Expenses, Depreciation and Amortization: $12,051,000 in 1983 and $9,784,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & securities	$ 5,078	$ 5,353
Short-term investments	35,563	—
Accts. receiv., net	96,016	87,398
Unreimbursed costs & fees	41,690	27,622
Fixed-price contracts	66,618	94,024
Raw materials & purch. parts	8,059	9,165
Other assets	5,328	7,134
Current Assets	$ 258,352	$ 230,696
#Fixed assets	105,984	80,077
Defer. charges & other assets	6,267	4,600
Total Assets	$ 370,603	$ 315,373

Liabilities
(000's)

Accts. payable	$ 20,796	$ 23,407
Accruals	80,029	55,385
Income taxes	14,076	17,116
Curr. Liabilities	$ 114,901	$ 95,908
Long-term debt	7,909	23,839
Deferred items	9,460	4,656
+ Common stock	29,315	14,404
Add. paid-in capital	56,126	66,168
Retained earnings	152,892	110,398
Total Liabilities & Shareholders' Equity	$ 370,603	$ 315,373

Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.22	8.11
%Net Income to Sales	6.58	4.74
%Net Income to Equity	23.18	18.74
Working Capital	$143,451,000	$134,788,000
Current Ratio	2.25	2.41
Shareholders' Equity	$238,333,000	$190,970,000

Evans & Sutherland Computer Corporation

580 Arapeen Drive
P.O. Box 8700
Salt Lake City, Utah 84108
(801) 582-5847

Officers: David C. Evans, chairman of the board, president & chief executive officer; Rodney S. Rougelot, exec. v.p. & chief operating officer; Richard F. Leahy, v.p. & secretary-treasurer; Gary E. Meredith, James L. Conklin, Jack L. Halvorsen, Gary S. Watkins, Robert A. Schumacher, vice presidents; J. Robert Driggs, v.p. & chief financial officer.

Directors: David C. Evans, chairman; William R. Hambrecht, William S. Robertson, Ivan E. Sutherland, Peter O. Crisp, Rodney S. Rougelot, Stewart Carrell, Henry N. Christiansen.

Areas of Work: Designs, manufactures, markets and services special purpose digital computers and software systems used in various operations which are aided by or require visual presentation of a digital model stored in the computer memory. Applications include pilot training simulators, design engineering work stations, graphics art design work stations and scientific research.

Subsidiary:

Shape Data Ltd.
Cambridge, England

Develops, markets and services computer software products for use in geometric mechanical modeling and consulting services related to computer aided design.

Transfer Agent(s):

Zions First National Bank, N.A.
One South Main Street
Salt Lake City, Utah 84111

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ESCC (NASDAQ)

Number of Employees:

1982	775	1980	520
1981	625		

Plant Footage:

1983	260,000 sq. ft.	1981	147,000
1982	160,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 60,585,000	$ 10,827,000
1982*	53,736,000	9,812,000
1981	46,439,000	9,440,000
1980	34,673,000	6,126,000
1979	20,028,000	2,379,000

	No. of Com. Shares	Earn. per Share #
1983	1,760,220	$ 1.21
1982*	1,755,915	1.10
1981	1,720,629	1.07
1980	1,658,296	0.76
1979	1,312,346	0.32

* 53 weeks.
# Based on the weighted average number of common shares and common share equivalents outstanding fully diluted, adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	3-for-1
1980	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 62,031,000	$ 35.24
1982	49,525,000	28.20
1981	38,858,000	22.58
1980	28,902,000	17.43
1979	11,561,000	8.81

Based on the weighted average number of common shares and common share equivalents outstanding fully diluted, adjusted to reflect stock splits.

Income Account *

Year ended	12/30/83	12/31/82 (53 weeks)
Net sales	$ 60,584,815	$ 53,735,633
Cost of sales	28,226,494	26,358,209
Expenses	16,084,561	12,642,247
Interest income	(2,987,183)	(2,984,162)
Interest expense	237,548	256,299
Other expense	507,946	516,995
Income before taxes	$ 18,515,449	$ 16,946,045
Income taxes	7,688,674	7,133,771
Net Income	$ 10,826,775	$ 9,812,274

* Included in Costs and Expenses, Depreciation and Amortization: $2,437,112 in 1983 and $1,918,067 in 1982.

Assets

As of	12/30/83	12/31/82
Cash & temp. cash invest.	$ 29,615,451	$ 23,110,464
Receivables, net	19,144,638	17,714,567
Costs in exc. of billings	2,692,283	2,707,891
*Inventories	12,442,904	11,223,492
Prepaid expenses	4,377,015	1,422,843
Current Assets	$ 68,272,291	$ 56,179,257
Investments	4,190,493	3,006,000
#Fixed assets	18,314,214	12,122,632
Total Assets	$ 90,776,998	$ 71,307,889

Liabilities

Outstanding checks	$ —	$ 274,919
Long-term debt, curr.	219,633	191,442
Accts. payable	1,612,448	1,615,307
Accruals	8,032,129	4,057,936
Billings in exc. of costs	6,463,550	5,298,105
Cust. deposits	1,316,547	1,957,392
Income taxes	—	542,575

Deferred income taxes	7,365,540	1,383,950
Curr. Liabilities	$ 25,009,847	$ 15,321,626
Long-term debt	1,363,863	1,583,619
+ Common stock	1,760,220	1,755,915
Add. paid-in capital	19,106,455	17,395,630
Retained earnings	41,210,436	30,383,661
Treasury stock	(17,236)	(10,175)
Total Liabilities & Shareholders' Equity	$ 90,776,998	$ 71,307,889

* Raw materials at lower of weighted average cost or market. Finished foods and work in progress stated at accum. mfg. costs, not in excess of market.

# Less accumulated depreciation and amortization.

+ $0.20 par value.

Statistical Summary

% Income bef. Taxes to Sales	30.56	31.54
% Net Income to Sales	17.87	18.26
% Net Income to Equity	17.45	19.81
Sales to Inventories	4.87	4.79
Working Capital	$43,262,444	$40,857,631
Current Ratio	2.73	3.67
Shareholders' Equity	$62,031,014	$49,525,031

Ex-Cell-O Corporation

2855 Coolidge Road
Troy, Michigan 48084
(313) 637-1000

Officers: E. Paul Casey, chairman, president & chief exec. officer; Edmund J. Whiting, vice chairman; Derek Plummer, Otto Kern, Seymour S. Feuer, group vice presidents; Walter B. Fisher, v.p. & controller; J. William Lenz, Richard A. McWhirter, v.p.'s; Alan D. MacDonald, v.p., secretary & general counsel; Thomas J. Stuart, v.p. & treasurer; Terry W. Wilson, v.p.-communications; John G. Turner, Henry E. Gajewski, asst. v.p.'s; Jack A. Stone, asst. treasurer.

Directors: Paul R. Trigg, Jr.*, Coleman F. Hogan*, Wendell W. Anderson, Jr., E. Paul Casey*, Theodore H. Mecke, Jr.*, Joseph D. Williams, Carlton M. Higbie, Jr.*, M. Colyer Crum, Martin D. Walker, Edmund J. Whiting*, Edward J. Giblin*.

* Member of the Executive Committee.

Areas of Work: Major product lines of the company fall into five industry segments: Industrial Equipment-Manufactures cutting tools, a wide range of metal cutting and metal-forming machine tools and packaging and materials handling equipment. Automotive Components-Products include interior and exterior flexible urethane parts, heat transfer equipment and gaskets, small DC motors, armatures, and windshield washer systems. Aerospace-Products include precision blades and vanes, rotating components and fuel-metering devices. Ordnance-Products include turret and gun control systems, armored vehicles and related products. Specialty products include contractor tools, power transmission equipment, structural foam parts, computer peripheral equipment, precision metal parts.

Divisions & Plants:

Packaging Systems Division
505 East Jefferson
Bluffton, Ohio 45817
(419) 358-6015
Pure-Pak machines.

Tool and Abrasive Operations
P.O. Box 89
Junction 38 and 67
Pendleton, Indiana 46064
(317) 778-2143
Honing abrasives.

Tool and Abrasive Operations
P.O. Box 248
Industrial Drive
Angola, Indiana 46703
(209) 665-9457
Electrolytic grinding wheels, honing abrasives.

Aerospace Division
P.O. Box 477
215 South Main Street
E. Windsor, Connecticut 06088
(203) 623-2411
Precision parts for aircraft, gas and steam turbines.

Tool and Abrasive Products Operations
850 Ladd Road
Walled Lake, Michigan 48088
(313) 624-7800
Carbide metals, inserts, standard and special tools, tool block assemblies.

Tool and Abrasive Products Division
US 70 at Lytle Cove Road
Swannanoa, North Carolina 28778
(704) 686-5458
Gear cutting tools.

Aerospace Division
700 N. Centennial
Zeeland, Michigan 49464
(616) 772-9171
Fuel injection nozzles and spray bars.

Aerospace Division
Court Place
Fostoria, Ohio 44830
(419) 435-6623
Aircraft turbine blades and vanes.

Aerospace Division
201 W. 8th Street
Holland, Michigan 49423
(616) 772-9171
Turbine parts: aircraft fuel nozzles, turbine nozzles, spray rings.

Aerospace Division
2500 South J Street
Elmwood, Indiana 46036
(317) 552-7301
Aircraft turbine blades and vanes.

Micromatic Operations
345 E. 48th Street
Holland, Michigan 49423
(616) 392-1461
Hot and cold chamber die casting machines, trim presses, injection molding machines, honing machines, superfinishing machines, structural foam machines.

Aerospace Division
750 Buckeye Road
P.O. Box 1085
Lima, Ohio 45802
(419) 228-3302
Blades and vanes for turbine engines, gas turbines, steam turbine components.

Packaging Systems Division
909 Tower Road
Mundelein, Illinois 60060
(312) 566-9400
"Pure-Pak" ® parts central distribution center.

Remex Division
1230 South Lewis Street
Anaheim, California 92805
(714) 535-4160
Punched tape readers, spoolers and perforators.

Packaging Systems Division
850 Ladd Road
Walled Lake, Michigan 48088
(313) 624-7800
Pure-Pak systems R & D, Pure-Pak Laboratory.

Tool and Abrasive Operations
Lake Street
P.O. Box 98
Topeka, Indiana 46571
(219) 593-2909
Carbide metals.

Cone Drive Operations
240 E. Twelfth Street
Traverse City, Michigan 49684
(616) 946-8410
Worm gear sets, speed reducers, gear motors.

Micro-Precision Operations
525 Berne Street
Berne, Indiana 46711
(219) 589-2136
Automatic assembly and gaging systems, thread and groove gages, adjustable sine plates, EDM machines.

Colonial Tool Operations
1691 Walker Road
Windsor, Ontario, Canada
(519) 965-8680
Cutting tools, broaches, machine tool ways, gear and power transmission products.

Subsidiaries:

Accurate Bushing Company
443 North Avenue
Garwood, New Jersey 07027
(201) 789-1121
Drill jig bushings, railroad pins and bushings, drilling fixtures, precision parts, needle bearings, special bearings, cam rollers.

Atlantic Aerospace, Inc.
549 Cedar Street
Newington, Connecticut 06111
(203) 666-4601
Precision parts for aircraft, gas and steam turbines.

Bryant Grinder Corporation
257 Clinton Street
Springfield, Vermont 05156
(802) 885-5161
Internal grinders, external form grinders, external centerless grinders, center-hole grinders.

Cadillac Gage Company
25760 Groesbeck Highway
P.O. Box 1027
Warren, Michigan 48090
(313) 777-7100
Wheeled armored vehicles, turret control and stabilization systems.

Cadillac Gage Division
5963 Jaysville - St. John's Road
Greenville, Ohio 45331
(513) 548-3166
Turret control and stabilization systems.

Chicago Gear Manufacturing Co.
2819 West Fulton Street
Chicago, Illinois 60612
(312) 638-0508
Contract gear cutting.

Ex-Cell-O Materials Handling Company
1003 Corning Avenue
St. Paul, Minnesota 55016
(612) 776-8501
Conveyors, materials handling equipment.

Forest City Tool Company
P.O. Box 788
Hickory, North Carolina 28601
(704) 322-4266
Industrial woodworking tools.

Ex-Cello-O Manufacturing Systems Co.
2136 Twelfth Street
Rockford, Illinois 61101
(815) 963-4881
Transfer machines, special machine tools, NG machining centers, manufacturing systems.

Greenlee Tool Co.
2330 23rd Ave.
Rockford, Illinois 61101
(815) 397-7070
Contractor tools: conduit and pipe benders, cable pullers, related equipment for electricians, plumbers and contractors.

Ex-Cell-O Corporation of Canada, Limited
P.O. Box 5535
120 Weston Street
London, Ontario, Canada N6A 475
(519) 438-2133
Precision boring machines, ram turret mills, special machines, transfer machines.

Ex-Cell-O Corporation

Ex-Cell-O Corporation (England) Limited
Hastings Road
P.O. Box 133
Leicester, LE5, OHT, England

Precision boring machines, internal grinders, special machines, transfer machines.

McCord Winn Inc.
620 Washington Street
Winchester, Massachusetts 01890
(617) 729-4400

Ex-Cell-O GmbH
Salacher Strasse 93 — Postfach 1160
7332 Eislingen/Fils
West Germany

Precision boring machines, center lathes, gear honers, special machines, transfer machines, numerically controlled machining centers.

McCord Corporation
2850 West Grand Boulevard
Detroit, Michigan 48202
(313) 875-7000

Supplier of products to passenger car, truck and other vehicle manufacturers; to auto and truck replacement parts distributors.

Davidson Rubber Company, Incorporated
Industrial Park
Dover, New Hampshire 03820
(603) 742-0720

Manufactures and markets high technology urethane and other sophisticated plastic products for interior and exterior use on passenger cars and trucks.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 W. Broadway
New York,New York 10015

Stock Exchange(s): New York

Ticker Symbol: XLO

Number of Employees:

1983	13,850	1980	16,831
1982	14,100	1979	16,887
1981	16,300		

Plant Footage:

1983	6,417,000 sq. ft.	1980	7,078,000
1982	7,126,000	1979	6,450,000
1981	7,125,000		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 953,803,000	$ 49,815,000
1982	1,027,123,000	48,202,000
1981	1,124,494,000	56,411,000
1980	1,020,677,000	49,992,000
1979	961,867,000	54,212,000

	No. of Com. Shares #	Earn. per Share #
1983	14,182,000	$ 3.51
1982	14,838,000	3.25
1981	15,318,000	3.68
1980	15,396,000	3.25
1979	15,324,000	3.54

+ Includes operating revenue.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Industrial equip.	$ 185,047	$ 295,518
Automotive comp.	278,939	224,119
Aerospace	231,980	242,770
Ordnance	136,231	143,230
Other prod.	121,606	121,486
Total	$ 953,803	$ 1,027,123

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.60	—	—
1982	1.57	—	—
1981	1.44	—	3-for-2
1980	1.32	—	—
1979	1.22	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 427,335,000	$ 30.13
1982	415,904,000	29.06
1981	409,563,000	27.08
1980	381,799,000	24.83
1979	351,780,000	22.99

Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Nov. 30	1983	1982
Net sales & rev.	$ 953,803	$ 1,027,123
Other income	30,715	30,143
Total Income	$ 984,518	$ 1,057,266
Cost of sales	746,992	818,286
Expenses	145,281	147,107
Interest expense	5,244	6,209
Income before taxes	$ 87,001	$ 85,664
Income taxes	37,186	37,462
Net Income	$ 49,815	$ 48,202

* Included in Costs and Expenses, Depreciation and Amortization: $32,222,000 in 1983 and $30,744,000 in 1982.

Assets

As of Nov. 30	1983	1982
Cash & marketable secur.	$ 119,940,000	$ 119,442,000
Accts. & notes receiv., net	123,618,000	126,832,000
Other assets	54,818,000	51,825,000
*Inventories	144,569,000	149,121,000
Current Assets	$ 442,945,000	$ 447,220,000
Investments	26,014,000	29,489,000
#Fixed assets & rental machines	175,891,000	179,738,000
Other assets	44,777,000	41,186,000
Total Assets	$ 689,627,000	$ 697,633,000

Liabilities

Notes payable & long-term debt, curr.	$ 6,553,000	$ 16,097,000
Accts. payable & accruals	123,872,000	121,388,000
Income taxes	10,883,000	12,948,000
Cust. deposits	31,924,000	45,351,000
Curr. Liabilities	$ 173,232,000	$ 195,784,000
Long-term debt	52,188,000	49,415,000
Deferred items	36,872,000	36,530,000
+Common stock	46,091,000	46,091,000
Add. paid-in capital	57,648,000	57,343,000
Retained earnings	364,237,000	337,103,000
For. curr. trans.	(12,423,000)	—
Treasury stock	(28,218,000)	(24,633,000)
Total Liabilities & Shareholders' Equity	$ 689,627,000	$ 697,633,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $3 par value.

Statistical Summary

%Income bef. Taxes to Sales & Rev.	9.12	8.34
%Net Income to Sales & Revenue	5.22	4.69
%Net Income to Equity	11.66	11.59
Working Capital	$269,713,000	$251,436,000
Current Ratio	2.56	2.28
Shareholders' Equity	$427,335,000	$415,904,000

Extek Microsystems, Inc.

6955 Hayvenhurst Avenue
Van Nuys, California 91406
(213) 989-2630

Officers: Donald J. Farmer, president & treasurer; George M. Barr, v.p.-marketing & asst. secretary; Bernard Shearer, secretary.

Directors: Donald J. Farmer, Bernard Shearer, Robert H. Webster.

Areas of Work: Designs, manufactures, sells and leases microfilm duplication products, and distributes microfilm equipment and film.

Transfer Agent(s):

City National Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	22

Sales and Earnings

	Net Sales	Net Income #
1983	$ 2,251,198	$ 104,199
1982	1,726,037	82,096
1981	1,406,263	43,430
1980	1,267,936	147,594
1979	1,069,213	217,037

	No. of Com. Shares	Earn. per Share + #
1983	148,460	$ 0.50
1982	156,970	0.36
1981	170,269	0.17
1980	189,981	0.57
1979	189,981	0.82

Including extraordinary gains of $16,245 ($0.06 per share) in 1980 and $86,000 ($0.32 per share) in 1979.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity ‡‡	Equity Per Share
1983	$ 1,098,874	$ 7.40
1982	1,019,100	6.49
1981	987,641	5.80
1980	991,733	5.22
1979	351,339	4.48

‡‡ After allowing for preferred stock at par value of $100 per share.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 2,251,198	$ 1,726,037
Other income	33,105	29,185
Total Income	$ 2,284,303	$ 1,755,222
Cost of sales	1,311,993	1,005,305
Expenses	654,120	486,614
Research & develop.	178,691	149,207
Income before taxes	$ 139,499	$ 114,096
Income taxes	35,300	32,000
Net Income	$ 104,199	$ 82,096

* Included in Costs and Expenses, Depreciation and Amortization: $59,101 in 1983 and $40,886 in 1982.

As of June 30	1983	1982
Assets		
Cash	$ 177,513	$ 269,410
Receiv., net	542,194	309,514
*Inventories	443,548	536,749
Prepaid expenses & other assets	36,503	39,420
Current Assets	$ 1,199,668	$ 1,155,093
‡Rental equip.	547	8,566
#Fixed assets	142,967	128,265
Other assets	59,834	23,750
Total Assets	$ 1,403,016	$ 1,315,674
Liabilities		
Accts. payable & accruals	$ 192,925	$ 166,454
Accrued payroll	32,656	32,927
Income taxes	21,929	32,227
Long-term debt, curr. portion	10,289	8,987
Curr. Liabilities	$ 257,799	$ 240,595
Long-term debt	12,343	21,979
+ Preferred stock	34,000	34,000
+ + Common stock	10,061	9,961
Add. paid-in capital	3,052,989	3,052,589
Deficit	(1,837,016)	(1,938,815)
Treasury stock	(127,160)	(104,635)
Total Liabilities & Shareholders' Equity	$ 1,403,016	$ 1,315,674

* At lower of cost (FIFO) or market.
‡ Less accumulated depreciation.
# Less accumulated depreciation and amortization.
+ $100 par value; 8% cumulative convertible.
+ + $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.20	6.61
%Net Income to Sales	4.63	4.76
%Net Income to Equity	9.20	7.80
Sales to Inventories	5.08	3.22
Working Capital	$941,869	$ 914,498
Current Ratio	4.65	4.80
Shareholders' Equity	$1,132,874	$1,053,100

Exxon Corporation

1251 Avenue of the Americas
New York, New York 10020
(212) 398-3093

Officers: C.C. Garvin, Jr., chairman of the board & chief executive officer; H.C. Kauffmann, president; J.F Bennett, J.G. Clarke, D.M. Cox, M.E.J. O'Loughlin, L.G. Rawl, senior vice presidents; R.H. Beresford, v.p.-petroleum products; R.J. Kruizenga, v.p.-corporate planning; J.F. Mathis, v.p.-science & technology; G.B. McCullough, v.p.-employee relations; C.M. Harrison, v.p.-producing; F.M. Perkins, v.p.-gas; D.E. Smiley, v.p.-Washington office; R.H. Harvey, v.p.-communications and computer; W.B. Nobles, v.p.-communications and computer sciences; Stephen Stamas, v.p.-public affairs; Richard E. Faggioli, v.p. & secretary; E.A. Robinson, v.p. & treasurer; U.J. LeGrange, v.p. & controller; R.S. Lombard, v.p. & general counsel; A.L. Monroe, v.p. & controller; R.A. Schroder, v.p. & general tax counsel; T.J. McDonagh, v.p.-medicine & environment health; R.N. Dolph, E.C. Holmer, W.D. Kruger, Randall Meyer, R.A. Winslow, vice presidents.

Directors: C.C. Garvin, Jr., chairman; William A. Andres, J.F. Bennett, Randolph W. Bromery, J.G. Clarke, D.M. Cox, Richard Dobson, Edward G. Harness, Jess Hay, William R. Howell, H.C. Kauffmann, Donald S. MacNaughton, M.E.J. O'Loughlin, Martha Peterson, Bert Phillips, L.G. Rawl, John M. Richman, Harold A. Shaub, Otto Wolff von Amerongen.

Areas of Work: Through its subsidiary, Exxon Enterprises, the Company is involved in the manufacture, design and marketing of word processing systems.

Electronics Subsidiary:

Exxon Office Systems Company
777 Long Ridge Road
Stamford, Connecticut 06923

Transfer Agent(s):

Bank of America, N.T. & S.A.
55 Hawthorne Street
San Francisco, California 94105

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10007

First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

First City National Bank of Houston
909 Fannin
Houston, Texas 77002

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Philadelphia, Pacific.

Ticker Symbol: XON

Number of Employees:

1983	156,000	1980	177,000
1982	173,000	1979	169,000
1981	180,000		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 93,447,000	$ 4,978,000
1982	102,059,000	4,186,000
1981	113,220,000	4,826,000
1980	108,412,000	5,350,000
1979	83,555,000	4,295,000

	No. of Com Shares #	Earn per Share #
1983	861,399,000	$ 5.78
1982	867,959,000	4.82
1981	864,926,000	5.58
1980	869,943,000	6.15
1979	881,687,000	4.87

# Based on the weighted average number of common shares outstanding adjusted to reflect two-for-one stock split issued May 1981.

Revenues By Line of Business
(000's)

	1983	1982
Petroleum and Natural Gas	$ 83,622,000	$ 92,570,000
Chemicals	6,392,000	6,049,000
Other	3,433,000	3,440,000
Total	$ 93,447,000	$ 102,059,000

Fairchild Industries, Inc.

Sherman Fairchild Technology Center
20301 Century Boulevard
Germantown, Maryland 20874
(301) 428-6000

Officers: Edward G. Uhl, chairman of the board, president and chief executive officer; Emanuel Fthenakis, Donald B. Rassier, Anthony J. Spuria, George S. Attridge, Frank S. Marra, Phillip Schneider, Charles B. Husick, senior v.p.'s; James R. Wilson, sr. v.p. & chief financial officer; G. Ralph Bartolme, Richmond H. Kauffman, James J. Foody, Richard G. Orr, John E. Heany, Hal W. Howes, John J. McDonnell, Robert J. Sanator, John W. Townsend, Jr., v.p.'s; Richard B. Molleur, v.p. and exec. counsel; John D. Jackson, secretary; William H. Buckland, treasurer; James P. Allen, controller.

Directors: Edward G. Uhl*, chairman; Jerold C. Hoffberger*, Mortimer M. Caplin*, Charles A. Kuper, Deming Lewis, William T. Marx, Thomas H. Moorer*, William V. Platt, Robert V. Hansberger.

*Member of the Executive Committee.

Areas of Work: Manufactures and markets military aircraft, major airframe subassemblies, executive and commuter aircraft, airline seating, aerospace fluid systems and environmental controls, military avionics, spacecraft and space subsystems, aerospace fasteners, tooling for plastics, security management and access control systems, bladder accumulators, power transmission and pneumatic controls, computer enclosures, metal stamping, doorknobs, distribution of bathroom accessories and security hardware, telecommunications earth stations, and domestic satellite communications services.

Divisions:

Communications, Electronics & Space Group:

Fairchild Republic Company
Farmingdale, New York 11735
(516) 531-0105

Fairchild Republic Company
Hagerstown, Maryland 21740
(301) 824-9500

Fairchild Precision Fabrication Center
Columbus, Georgia 31908
(404) 568-4463

Fairchild Industrial Products Company
1501 Fairchild Drive
Winston-Salem, North Carolina 27105
(919) 767-6010

Fairchild Communications & Electronics Company
Sherman Fairchild Technology Center
Century Boulevard
Germantown, Maryland 20874
(301) 428-6000

Fairchild Control Systems Company
1800 Rosecrans Avenue
Manhattan Beach, California 92066
(213) 675-9111

Fairchild Burns Company
1455 Fairchild Road
Winston-Salem, North Carolina 27105
(919) 767-6010

Subsidiaries:

Fairchild Space Company
Germantown, Maryland 20874
(301) 428-6000

Fairchild Aircraft Corporation
P.O. Box 32486
San Antonio, Texas 78284
(512) 824-9421
Crestview, Florida 32536
(904) 682-2746

VSI Hardware Products Division
Stanton, California 90680
(714) 891-8400

Joint Ventures:

Saab-Fairchild
Linkoping, Sweden
Farmingdale, New York

American Satellite Company
1801 Research Boulevard
Rockville, Maryland 20850
(301) 251-8300

Space Communications Company
1300 Quince Orchard Boulevard
Gaithersburg, Maryland 20878
(301) 258-6800

Fairchild Industries, Inc.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: FEN

Number of Employees.

1983	11,949	1980	18,700
1982	15,305	1979	12,800
1981	18,640		

Sales and Earnings

	Net Sales	Net Income
1983	$ 891,592,000	$ 28,405,000
1982	1,093,261,000	35,280,000
1981	1,338,905,000	64,318,000
1980	906,230,000	54,531,000
1979	701,803,000	42,486,000

	No. of Com. Shares †	Earn. per Share #
1983	13,423,009	$ 1.51
1982	13,102,436	1.90
1981	13,027,537	3.48
1980	12,877,325	4.02
1979	12,576,170	3.41

# Based on the average number of shares outstanding adjusted to reflect stock splits.
† Adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Gov't aerospace	$ 330,913	$ 490,722
Commercial aerospace	157,194	199,718
Aerospace fasteners	90,514	106,856
Tooling for plastics	88,508	91,242
Communications, electronics & space	71,720	64,268
General industry	156,075	147,131
Intersegment sales	(3,332)	(6,670)
Total	$ 891,592	$ 1,093,261

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.80	—	—
1982	0.80	—	—
1981	0.80	—	—
1980	0.69	—	2-for-1
1979	0.50	—	5-for-4

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 245,306,000	$ 18.28
1982	237,359,000	18.12
1981	227,319,000	17.45
1980	188,926,000	14.67
1979	138,611,000	11.02

† Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 891,592	$ 1,093,261
Other income	4,196	10,349
Total Income	$ 895,788	$ 1,103,610
Cost of sales	675,162	867,332
Expenses	163,828	158,281
Interest expense	16,325	15,988
Income before taxes	$ 40,473	$ 62,009
Income taxes	12,068	26,729
Net Income	$ 28,405	$ 35,280

* Included in Costs and Expenses, Depreciation and Amortization: $26,843,000 in 1983 and $25,679,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 86,134	$ 8,011
Accts. & notes receiv., net	109,954	89,320
*Inventories	354,895	415,574
Prepaid expenses	2,512	3,057
Current Assets	$ 553,495	$ 515,962
Notes receivable	70,290	70,413
Investments	84,057	79,793
#Fixed assets	154,117	161,565
Intangibles	81,816	80,243
Other assets	4,637	4,287
Total Assets	$ 948,412	$ 912,263

Liabilities
(000's)

Long-term debt, curr.	$ 9,862	$ 5,898
Notes payable	12,741	—
Accts. payable	67,749	58,599
Accruals	114,590	91,780
Advances	7,518	9,981
Income taxes	117,700	153,785
Curr. Liabilities	$ 330,160	$ 320,043
Long-term debt	161,241	175,540
Deferred income taxes	50,545	18,161
+ Redeemable pref. stock	161,160	161,160
+ + Common stock	17,341	17,020
Add. paid-in capital	41,273	36,195
Retained earnings	193,925	189,030
Cumulative translation adjustment	(7,179)	(4,886)
Treasury stock	(54)	—
Total Liabilities & Shareholders' Equity	$ 948,412	$ 912,263

* At lower of cost or estimated realizable value.
# Less accumulated depreciation and amortization.
+ No par value; $3.60 cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.54	5.67
%Net Income to Sales	3.19	3.23
%Net Income to Equity	11.58	14.86
Sales to Inventories	2.51	2.63
Working Capital	$223,335,000	$195,919,000
Current Ratio	1.68	1.61
Shareholders' Equity	$245,306,000	$237,359,000

Fansteel Inc.

(96% owned by H.K. Porter Company)

Number One Tantalum Place
North Chicago, Illinois 60064
(312) 689-4900

Officers: K.R. Garrity, chairman & chief exec. officer; A.W. Dana, president & chief operating officer; C.L. Brown, v.p.-Metals; A.F. Busto, v.p.-Advanced Structures; J.G. Duggan, v.p. & general counsel; J.H. Fraser, secretary; J.B. Lambert, v.p. & technical director; S.W. Lindroth, v.p. & chief financial officer; R.W. McGinnis, v.p. marketing and operational analysis; J.A. Fries, treasurer.

Directors: Thomas M. Evans, Richard B. Ogilvie, Robert M. Drevs, Keith R. Garrity, C.J. Queenan, Jr., A. W. Dana, B. B. Evans.

Areas of Work: Manufactures refractory metals and fabricates high technology products for the automotive, appliance, metal working, mining, aerospace, recreational, electronic and chemical industries. Produces tantalum metal sheets, wire, foil, and powder. Other products lines include tungsten carbide cutting tools, refractory metal mill products, aerospace and aircraft engine components, chemical equipment, electronic materials, commercial castings and electrical contracts.

Divisions:

Electronic Products Division
Number One Tantalum Place
North Chicago, Illinois 60064
(312) 689-4900

Manufactures tungsten, molybdenum, silver, and platinum-palladium electrical contacts and tungsten powder, rod and discs.

VR/Wesson Metalworking Products Division
389 Marion Avenue
Plantsville, Connecticut 06479

800 Market Street
Waukegan, Illinois 60085

VR/Wesson Mining and Construction Tool Division
Lisle Road
Lexington, Ketucky 40505

Carbide cutting tools, holding devices, mining tool bits, and tungsten-carbide wear parts.

VR/Wesson Industrial Supply
500 Industrial Drive
Beckley, Virginia 25801

Metals Division
Number One Tantalum Place
North Chicago, Illinois 60064

Number Ten Tantalum Place
Muskogee, Oklahoma 74401

415 Skokie Road
Lake Buff, Illinois 60044

Tantalum, columbium and other special metals; electronic-grade tantalum powder, and wire; chemical processing equipment.

Advanced Structures Division

Products and services include special material structures and fabrications primarily for aerospace/aircraft and liquid processing applications, and commercial castings.

Advance Casting
810 Lawrence Drive
Newbury Park, California 91320

California Drop Forge
1033 Alhambra Avenue
Los Angeles, California 90012
(213) 221-1134

Precision Sheet Metal
5235 W. 104th Street
Los Angeles, California 90045
(213) 670-1030

Pasco Gear & Machine, Inc.
2412 W. Durango
Phoenix, Arizona 85005

Transfer Agent(s):

Morgan Guaranty Trust Company
of New York
23 Wall Street
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FNL

Number of Employees:

1983	1,886	1980	2,440
1982	1,856	1979	2,580
1981	2,446		

Plant Footage:

1981	1,468,000 sq. ft.	1979	1,358,574
1980	1,468,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 153,779,111	$ 8,357,564
1982	176,852,028	8,413,828
1981	226,745,099	12,576,435
1980	250,797,970	15,063,648
1979	178,889,647	9,867,600

	No. of Com. Shares†	Earn. per Share†
1983	8,599,102	$ 0.97
1982	8,607,714	0.98
1981	8,622,504	1.46
1980	8,637,240	1.74
1979	8,651,112	1.74

† Based on the average number of common shares and common share equivalents, outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982
Metal Producers	$ 64,474,592	$ 58,072,525
Industrial Tools	39,963,533	62,310,937
Metal Fabrications	49,340,986	56,468,566
Total	$ 153,779,111	$ 176,852,028

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.42	—	3-for-1 & 2-for-1
1982	0.52	—	—
1981	0.70	—	—
1980	0.82	—	—
1979	0.47	—	—

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 72,088,455	$ 8.38
1982	67,502,897	7.85
1981	63,670,671	7.39
1980	57,250,603	6.63
1979	49,294,721	5.70

† Adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 153,779,111	$ 176,852,028
Cost of sales	119,025,667	134,670,377
Expenses	18,855,443	21,219,231
Research & develop	1,906,636	2,593,312
Interest expense	36,074	147,319
Other expense	1,625,293	1,093,961
Income before taxes	$ 15,904,564	$ 17,127,828
Income taxes	7,547,000	8,714,000
Net Income	$ 8,357,564	$ 8,413,828

* Included in Costs and Expenses. Depreciation $5,651,788 in 1983 and $6,029,846 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 39,449,940	$ 19,752,744
Accts. receiv., net	20,760,487	17,175,293
*Inventories	20,354,682	27,149,724
Prepaid expenses	508,469	570,943
Current Assets	$ 81,073,578	$ 64,649,204
#Fixed assets	22,235,768	24,616,533
Other assets	109,633	229,097
Total Assets	$ 103,418,979	$ 89,494,834

Liabilities

Long-term debt, curr.	$ 15,000,000	$ 206,000
Accts. payable	5,533,677	6,114,666
Accruals	9,703,621	13,324,160
Income taxes	1,093,226	2,347,111
Curr. Liabilities	$ 31,330,524	$ 21,991,937
+Common stock	21,497,145	21,503,340
Retained earnings	50,680,600	45,984,760
For. curr. trans.	(89,290)	14,797
Total Liabilities & Shareholders' Equity	$ 103,418,979	$ 89,494,834

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.34	9.68
%Net Income to Sales	5.43	4.76
%Net Income to Equity	11.59	12.46
Sales to Inventories	7.55	6.51
Working Capital	$49,743,054	$42,657,267
Current Ratio	2.59	2.94
Shareholders' Equity	$72,088,455	$67,502,897

Faradyne Electronics Corp.

140 Little Street
Belleville, New Jersey 07109
(201) 759-4667

Officers: Manuel Brucker, chairman & president; Solomon Feldman, treasurer; Irving Scheps, secretary.

Directors: Manuel Brucker, chairman; Solomon Feldman, Janice S. Birnbaum, Jay B. Birnbaum.

Areas of Work: Manufacturers of glass insulators and carbon fixtures used in the manufacture of transistors, capacitors, diodes and electronic tubes.

Subsidiaries:

Mansol Ceramics Company
140 Little Street
Belleville, New Jersey 07109

Digipak Corporation
140 Little Street
Belleville, New Jersey 07109

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1982	$ 2,891,031	$ 413,675
1981	2,512,379	300,327
1980	2,811,635	572,441
1979	2,752,825	430,188
1978	2,083,739	156,475

	No. of Com. Shares	Earn. per Share #
1982	548,799	$ 0.75
1981	548,799	0.55
1980	554,299	1.03
1979	561,299	0.77
1978	564,599	0.28

Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 3,824,964	$ 6.97
1981	3,411,289	6.22
1980	3,121,123	5.63
1979	2,560,932	4.56
1978	2,134,044	3.78

Income Account *

Year ended Jan. 31	1982	1981
Net sales	$ 2,891,031	$ 2,512,379
Other income	256,344	197,122
Total income	$ 3,147,375	$ 2,709,501
Cost of sales	1,866,059	1,645,425
Expenses	605,864	568,451
Interest expense	14,977	14,742
Gain on sale	—	(83,844)
Income before taxes	$ 660,475	$ 564,727
Income taxes	246,800	264,400
Net Income	$ 413,675	$ 300,327

* Included in Costs and Expenses. Depreciation and Amortization: $187,292 in 1982 and $141,995 in 1981.

Assets

As of Jan. 31	1982	1981
Cash	$ 1,244,967	$ 1,282,046
Investments	551,066	473,988
Accts. receiv., net	363,967	235,472
*Inventories	261,769	271,417
Other assets	30,887	28,905
Current Assets	$ 2,452,656	$ 2,291,828
#Fixed assets	1,425,304	1,287,922
Other assets	466,362	517,064
Real estate held for invest.	107,700	107,700
Total Assets	$ 4,452,022	$ 4,204,514

Liabilities

Long-term debt, curr.	$ 83,024	$ 74,683
Accts. payable	94,261	230,305
Accruals	74,352	78,407
Taxes payable	51,075	60,998
Curr. Liabilities	$ 302,712	$ 444,393
Long-term debt	209,965	283,651
Deferred inc. taxes	114,381	65,181
+Common stock	28,696	28,696
Add. paid-in capital	1,429,024	1,429,024
Retained earnings	2,402,408	1,988,733
Treasury stock	(35,164)	(35,164)
Total Liabilities & Shareholders' Equity	$ 4,452,022	$ 4,204,514

* At lower of cost (FIFO and average) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	22.85	22.48
%Net Income to Sales	14.31	11.95
%Net Income to Equity	10.82	8.80
Sales to Inventories	11.04	9.26
Working Capital	$2,149,944	$1,847,435
Current Ratio	8.10	5.16
Shareholders' Equity	$3,824,964	$3,411,289

Federated Purchaser, Inc.

50 Lafayette Place
Kenilworth, New Jersey 07033
(201) 272-6505

825 Union Blvd.
Allentown, Pennsylvania 18103
(215) 437-4481

Officers: Harry I. Fallon, president; Anthony D. Carbone, vice president administration & secretary; Steven J. Jordan, vice president industrial marketing; Jane A. Christy, v.p. operations.

Federated Purchaser, Inc.

Directors: Arthur C. Kammerman, chairman; Edmond L. Hoener, Harry J. Fallon, John Rudder

Areas of Work: Engaged in the marketing of electronic parts, components and equipment to industrial and retail customers. To its industrial customers the company sells a broad range of products including semi conductors, wire, transformers, relay systems, capacitors and electronic tubes. The principal products marketed by the company to retail customers are home entertainment equipment including stereo systems, tape recorders, speakers, radios and related accessories. The company markets its retail products through two stores located in Kenilworth, New Jersey and Allentown, Pennsylvania. Industrial products are marketed directly by Federated's sales personnel from both locations and in the field.

Transfer Agent(s):

The National State Bank
Elizabeth, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: EFDP (NASDAQ)

Number of Employees:

1983	31	1980	33
1982	N.A.	1979	33
1981	33		

*N.A. - Not Available

Sales and Earnings

	Net Sales	Net Income
1983	$ 6,318,917	$ 229,286
1982	6,128,054	199,768
1981	6,222,441	257,407
1930	6,277,706	265,513
1979	5,172,726	177,437

	No. of Com. Shares +	Earn. per Share +
1983	1,367,941	$ 0.17
1982	1,370,529	0.15
1981	1,349,359	0.19
1980	1,347,564	0.20
1979	1,351,894	0.13

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.07	—	—
1982	0.06	—	—
1981	0.06	—	5-for-4
1980	0.03	—	—
1979	0.03	—	—

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 2,063,695	$ 1.51
1982	1,930,043	1.41
1981	1,796,304	1.33
1980	1,603,337	1.19
1979	1,400,805	1.04

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended October 31	1983	1982
Net sales	$ 6,318,917	$ 6,128,054
Cost of sales	4,763,881	4,575,152
Expenses	1,192,665	1,249,871
Depreciation	15,303	19,988
Interest expense	—	362
Other income	(80,718)	(94,187)
Income before taxes	$ 427,786	$ 376,868
Income taxes	198,500	177,100
Net Income	$ 229,286	$ 199,768

Assets

As of October 31	1983	1982
Cash	$ 158,642	$ 52,701
Cert. of deposit	850,000	925,000
Accts. receiv., net	721,248	567,991
*Inventories	667,014	675,736
Prepaid expenses	29,571	16,146
Current Assets	$ 2,426,475	$ 2,237,574
#Fixed assets	75,221	22,644
Other assets	10,900	8,400
Total Assets	$ 2,512,596	$ 2,268,618

Liabilities

	1983	1982
Accts. payable	$ 266,545	$ 188,918
Accruals	150,100	135,713
Income taxes	24,356	14,484
Curr. Liabilities	$ 441,001	$ 338,575
Deferred income taxes	7,900	—
+ Common stock	137,297	137,297
Add. paid-in capital	1,687,212	1,687,212
Retained earnings	244,271	110,619
Treasury stock	(5,085)	(5,085)
Total Liablities & Shareholders' Equity	$ 2,512,596	$ 2,268,618

* At lower of cost (FIFO) or market
# Less accumulated depreciaton
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	6.77	6.15
%Net Income to Sales	3.63	3.26
%Net Income to Equity	11.11	10.35
Sales to Inventories	9.47	9.07
Working Capital	$1,985,474	$1,898,999
Current Ratio	5.50	6.61
Shareholders' Equity	$2,063,695	$1,930,043

Ferronics Incorporated

60 North Lincoln Road
East Rochester, New York 14445
(716) 377-6820

Officers: Roger Woodward, chairman of the board & treasurer; Walter A. Zarris, president; John Stettinius, v.p.-research and development; Mark Northrup, v.p.-Ferrite Div.; Michael C. Dwyer, secretary; Frank Shepard, controller & asst. treasurer

Directors: Frank A. Steinhilper, Ian B. Kennedy, Roger Woodward, Walter Zarris, Nicholas C. Gagliano, Richard Allhegro

Areas of Work: Engaged in the manufacture of ceramic magnetic materials known as ferrites and in the shaping of these materials into devices used in electronic circuitry. Also manufactures transducers for rotating memory devices.

Divisions:

Ferrite Division
East Rochester, New York
Fairport, New York

Data Materials Division
Springfield, Vermont

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	80	1979	95
1981	50	1978	65
1980	50		

Plant Footage:

1982	40,000 sq. ft.	1979	28,000
1981	28,000	1978	28,000
1980	28,000		

Sales and Earnings

	Net Sales	Net Income +
1983	$ 2,611,000	$ 101,000
1982	2,220,000	14,000
1981	2,040,000	34,000
1980	2,056,000	90,000
1979	1,980,000	(122,000)

	No. of Com. Shares	Earn. per Share +
1983	1,733,508	$ 0.06
1982	1,685,780	0.01
1981	1,685,780	0.02
1980	1,685,780	0.05
1979	1,685,780	—

(Loss)
+ Including extraordinary gains of $22,000 (0.01 per share) in 1983 and $16,000 ($0.01 per share) in 1980.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 500,000	$ 0.29
1982	356,000	0.21
1981	342,000	0.20
1980	308,000	0.18
1979	218,000	0.13

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 2,566,815	$ 2,148,835
Cost of sales	1,852,011	1,623,483
Expenses	572,026	515,929
Interest expense	72,502	61,074
Other income	(44,125)	(70,979)
Income before taxes	$ 114,401	$ 19,328
Income taxes	35,000	5,000
Net Income	$ 79,401	$ 14,328
Extraord. item	22,000	—
Net Income & extraord. item	$ 101,401	$ 14,328

* Included in Costs and Expenses, Depreciation and Amortization: $166,417 in 1983 and $162,068 in 1982.

Assets

	1983	1982
Cash	$ 4,612	$ 7,744
Accts. receiv., net	591,299	308,836
Accounts receivable	13,000	9,478
*Inventories	352,930	366,282
Prepaid expenses	11,881	24,003
Current Assets	$ 973,722	$ 716,343
#Fixed assets	409,662	412,437
Other assets	6,883	5,818
Total Assets	$ 1,390,267	$ 1,134,598

Liabilities

	1983	1982
Long-term debt, curr.	$ 38,604	$ 80,188
Cap. lease oblig., curr.	20,137	2,436
Accts. payable	156,239	131,575
Accruals	160,397	104,346
Contract advances	—	89,855
Curr. Liabilities	$ 375,377	$ 408,400
Long-term debt	469,444	356,269
Cap. lease oblig.	45,973	13,585
+ Common stock	173,351	168,578
Add. paid-in capital	714,471	677,516
Retained earnings (deficit)	(388,349)	(489,750)
Total Liabilities & Shareholders' Equity	$ 1,390,267	$ 1,134,598

* At lower of standard cost (FIFO) or market.
# Less accumulated depreciation.
\+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.46	0.90
%Net Income to Sales	3.09	0.67
%Net Income to Equity	15.90	4.02
Sales to Inventories	7.27	5.87
Working Capital	$568,345	$307,943
Current Ratio	2.33	1.75
Shareholders' Equity	$499,473	$356,344

Fifth Dimension Inc.

801 New York Avenue
Trenton, New Jersey 08638
(609) 393-8350

Officers: Sheldon Bitko, vice president-research & development; William D. Kinney, vice president-marketing; Alfred R. Senni, vice president-manufacturing; Elaine H. Cain, secretary.

Directors: David Ginsburg, Frederick J. Grunwald, Charles Wohlstetter, Charles Davidoff, Frederick C. Scherer, Lee R. Marks.

Areas of Work: The Company's business falls into two broad groups: manufacture of telemetry equipment and of components. The principal products of the telemetry group include electronic and electromechanical signal commutators sometimes coupled with analog to digital converters. The primary market for this type of equipment is the defense and the aerospace industries; secondary markets are the Atomic Energy Commission and other private industries. The principal products of the components group include a family of mercury film switches and relays (sold under the name LOGCELL, or more specifically LC1, LC2 and LC3). These products are sold mostly to industrial users. Also manufactures tilt switches for military and industrial applications and slip rings used by the military and aerospace manufacturers.

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983 50 1982 43

Plant Footage:

1983 18,000 sq. ft. 1982 18,000

Sales and Earnings

	Net Sales	Net Income †
1983	$ 1,658,712	$ 153,386
1982	1,361,266	(87,878)
1981#	1,715,906	147,687
1980	1,174,064	3,905
1979	971,627	17,589

	No. of Com. Shares ‡	Earn. per Share †‡
1983	692,315	$ 0.22
1982	654,495	—
1981	654,120	0.23
1980	635,495	0.01
1979	616,870	0.03

(Loss)
# Restated to reflect changes in amounts billed against a government contract.
† Including extraordinary gains of $42,582 ($0.06 per share) in 1983, $43,595 ($0.07 per share) in 1981, and extraordinary loss of $7,037 ($0.01 per share) in 1979.
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 474,410	$ 0.69
1982	173,803	0.27
1981‡	258,903	0.40
1980	111,216	0.18
1979	98,002	0.16

‡ Restated.
† Based on the weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 1,658,712	$ 1,361,266
Cost of sales	1,052,503	985,629
Expenses	448,550	476,133
Other income	(12,802)	(12,989)
Income (loss) before taxes	$ 170,461	$ (87,507)
Income taxes	59,657	371
Net Income (Loss)	$ 110,804	$ (87,878)
Extraord. gain	42,582	—
Net Income (Loss) & extraord. gain	$ 153,386	$ (87,878)

* Included in Costs and Expenses, Depreciation and Amortization: $35,426 in 1983 and $25,855 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 49,345	$ 25,860
Accts. receiv., net	328,289	152,588
*Inventories	328,816	288,688
Prepaid expenses	20,155	34,054
Current Assets	$ 726,605	$ 501,190
#Fixed assets	550,237	120,287
Other assets	—	301
Total Assets	$ 1,276,842	$ 621,778

Liabilities

Notes payable	$ 58,038	$ 15,570
Accts. payable	160,308	80,907
Accrued compens. & vac.	61,119	42,775
Accrued commissions & other	19,428	11,541
State income taxes	15,541	—
Curr. Liabilities	$ 314,434	$ 150,793
Notes payable	487,998	297,182
+ Common stock	364,936	328,130
Add. paid-in capital	403,663	293,248
Deficit	(293,861)	(447,247)
Treasury stock	(328)	(328)
Total Liabilities & Shareholders' Equity	$ 1,276,842	$ 621,778

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization.

Statistical Summary

%Income bef. Taxes to Sales	10.28	—
%Net Income to Sales	6.68	—
%Net Income to Equity	23.36	—
Sales to Inventories	5.04	4.72
Working Capital	$412,171	$350,397
Current Ratio	2.31	3.32
Shareholders' Equity	$474,410	$173,803

Figgie International Inc.

4420 Sherwin Road
Willoughby, Ohio 44094
(216) 946-9000

Officers: Harry E. Figgie, Jr., chairman of the board and chief executive officer; William G. Gilmore, sr. v.p.; James W. Tardiff, sr. v.p.-finance & controller; James S. Anderson, vice president-industrial relations; John M. Fitzpatrick, v.p.-govt. relations; Gary O. Haglund, group vice president; L.A. Harthun, sr. v.p.-international, general counsel & secretary; Charles B. Miner, v.p.; Joseph J. Skadra, group v.p.-services; Charles C. Rieger, Jr., John W. Partridge, group v.p.'s.

Directors: Harry E. Figgie, Jr., Dale S. Coenen, Ewing T. Boles, F.S. Cornell, Alfred V. Gangnes, Paul F. Hellmuth, Gerald K. Rugger, Walter M. Vannoy, Russell W. McFall, Harrison Nesbit, II, Hans Ulrich Rinderknecht, Raymond E. Rossman, Harold B. Scott, Robert A. Weaver, Jr., John N. Dalton.

Areas of Work: Comprised of 40 principal divisions and subsidiaries, the Company's business can be grouped into five areas: consumer products; fire protection/safety/security; technical products; machinery & products; and services.

Divisions and Subsidiaries:

Technical Group

Interstate Electronics
707 East Vermont Avenue
Anaheim, California 92805
(714) 635-7210

Voice data entry computer terminals; Plasma display terminals; Function and pulse generators; Military command and control display systems; Signal processing systems; Off shore oil platform data systems; Environmental surveys and services; Instrumentation and missile tracking systems.

Hartman Electrical Manufacturing
175 North Diamond Street
Mansfield, Ohio 44902
(419) 524-1411

Electrical power switching and solid state controls. Contractors, relays and protective devices.

Hartman Systems
360 Wolf Hill Road
Huntington Station, L.I., New York 11746
(516) 427-7500

Fully integrated electronic systems and products for government and industry; Military display systems; Command and control systems; Telecommunication systems; Telephone management system.

RES/Rusco Electronic Systems
Glendale, California 91201
(213) 240-2540

Electronic Cardentry access controls, copy machine and fuel-control monitoring systems; time and attendance data collection, labor-distribution and food-service and parking control systems; bank and identification cards.

Consumer Group

Figgie Licensing Division
St. Louis, Missouri 63103
(314) 241-2900

Trademark licensing.

Loomtogs
New York, New York 10018

Designer, manufacturer and marketer of ladies', men's, and children's active sportswear, especially participation clothing for tennis and racket sports, golf and yachting.

Rawlings Sporting Goods
2300 Delmar Boulevard
St. Louis, Missouri 53166
(314) 241-2900

Full line of sports equipment for baseball, football, basketball, soccer, boxing, badminton, golf, hockey, tennis and wrestling. Uniforms, jackets and shoes.

Fred Perry Sportswear
New York, New York 10018

Designer, manufacturer and worldwide marketer of high fashion tennis clothing and sports apparel.

Figgie International Inc.

Interstate Engineering
522 East Vermont Avenue
Anaheim, California 92805
(714) 772-2811

Residential smoke detectors and fire alarms, compact home vacuum cleaners, wireless IEC Security System; aluminum and zinc die castings.

Oliver Sportsgoods Pty. Ltd.
Camden Park, S.A., Australia 5038

Manufacturer of tennis rackets, squash rackets, paddle games; racket stringing machines, badminton equipment, croquet equipment.

Rawlings Golf
Jupiter, Florida 33458
(305) 746-5146

Golf clubs under the Toney Penna, Rawlings, Omega and Lee Trevino brand names; Toney Penna DB, Omega and Lee Trevino golf balls, Parker golf gloves.

Thermometer Corporation of America
Springfield, Ohio 45505
(513) 325-0456

Thermometers, hydrometers, humidity and weather instruments, Tru-Temp thermometers and cooking instruments.

Sherwood-Drolet Corp. Ltd.
Sherbrooke, Quebec J1K 1E1
(819) 563-2202

Designs and markets hockey sticks.

Industrial Group/Fire Protection/Safety/Security

Advance Security
Atlanta, Georgia 30326
(4049 231-1210

Security consultation, uniformed security guards, fire, safety, security systems and equipment, industrial and business investigative service, large area protection.

American LaFrance
100 East LaFrance Street
Elmira, New York 14902
(607) 734-8181

Custom fire engines, including pumpers, ladder trucks and aerial platforms, fire extinguishers, fire hose and brass goods.

"Automatic" Sprinkler Corp. of America
P.O. Box 180
Cleveland, Ohio 44147
(216) 526-9900

Sprinkler systems; control valves; sprinkler heads; spray nozzles; "Rate-of-Rise" and electric detection systems; electric control panels; alarms; hydraulically calculated and special hazards fire protection systems. Fabrication, inspection and maintenance services; Range Guard fire extinguishing systems.

Badger-Powhatan
Charlottesville, Virginia 22906
(804) 973-4361

Chemical engines. Portable water, carbon dioxide, and dry chemical fire extinguishers. Halon systems, range hoods, "Blaze Guard" fire hose and couplings, brass products for fire protection, industrial and municipal applications.

Scott Aviation
225 Erie Street
Lancaster, New York 14086
(716) 683-5100

Oxygen and air breathing systems, light aircraft accessories, solid-state oxygen, gas masks and respiratory devices, gas analyzers and alarms, air pollution detection and control equipment, safety and first aid equipment.

Snorkel
St. Joseph, Missouri 64504
(913) 989-4481

Aerial type water delivery systems for fire fighting apparatus, articulated and telescopic booms, extendable ladders and aerial platforms.

Industrial Group: Machinery and Products

Consoliated Packaging Machinery
Alden, New York 14004
(716) 937-3361

High-speed automatic capping equipment for bottles, cans and other containers; crimpers; cotton stuffers; scales; bagclosers; gravity, gravity paper bag fillers and closers.

Geo. J. Meyer Manufacturing
Cudahy, Wisconsin 53110
(414) 747-6222

Packaging and bottling equipment, labeling machinery, case palletizers, bottle rinsing and inspection equipment.

Scott Huber
Charleston, South Carolina 29411
(803) 797-5300

Road building and construction equipment, huber motor graders, rollers and maintainers; Scott hydraulic cranes; Smith truck-mounted turbine and tilter concrete mixers.

Essick/Hadco Manufacturing
1950 Santa Fe Avenue
Los Angeles, California 90021
(213) 629-3341

Vibrating and static road rollers; plaster, mortar and concrete mixers; material pumps; air compressors; emulsion sprayers; trailer running gear; ground handling assemblies.

Kersey Manufacturing
P.O. Box 151
Bluefield, Virginia 24605
(703) 326-1121

Battery-powered tractors, scoops, supply cars, coal cars, hydraulic self-unloading cars, battery chargers, batteries and motors for underground coal mining.

Logan Co.
P.O. Box 6107
Louisville, Kentucky 40206
(502) 587-1461

Conveyor equipment and material handling systems; wire partitions and window guards, folding gates; spiral stairs and ornamental iron-work; automated package and parcel sorting systems.

Safway Steel Products
6228 West State Street
Milwaukee, Wisconsin 53201
(414) 258-2700

Steel scaffolding and shoring systems; portable bleachers; powered mobile platforms and swing stages.

Figgie Hydraulic Products
Fairmont, West Virginia 26554
(304) 366-4730

Hydraulic pumps, motors and parts; blowers, hydralic valves, snow plow rams and precision machine products; custom gears for mining, construction and hydraulic equipment.

Fee & Mason
Manasquan, New Jersey 08736
(201) 223-3000

Pipe hanger; pre-formed channel, framing and accessories; engineered pipe suspension systems; anchoring devices and fasteners, pressurized well-water tanks.

Kline Foundries
Alburtis, Pennsylvaia 18011
(215) 966-3966

Gray, ductile and malleable iron castings for transportation, heating, refrigeration, power transmission and construction.

Western Reserve Container
Painesville, Ohio 44077
(216) 946-8464

Corrugated shipping containers; die cut corrugated inserts for product protection; point-of-sale corrugated floor and counter-top displays, protective inserts.

Stallman Gear
Columbus, Ohio 43215
(614) 224-3394

Manufactures gears and sprockets for mining machinery, construction equipment, hydraulic pump, agriculture equipment, overhead crane and other machinery markets.

Other Services

Figgie Acceptance Corporation
Richmond, Virginia 23295

Figgie Communications Inc.
Los Angeles, California 90024

Figgie Properties Inc.
Richmond, Virginia 23295

Waite Hill Assurance Ltd.
Hamilton 5, Bermuda

Hawthorne Aviation
Sandston, Virginia 23150

Figgie Systems Management Group, Inc.
Willoughby, Ohio 44094
(216) 946-9000

Data processing and systems services, facility services, minicomputer hardware and software; CAD/CAM time sharing, microcomputer systems and training.

Hawthorne Aviation
Sandston, Virginia 23150
(804) 222-7256

Fixed base operation.

Cardinal Casualty Company
Parma Heights, Ohio 44130
(216) 884-6242

Property/casualty underwriting.

Colony Insurance
Warwick, Rhode Island 02886

Waite Hill Services, Inc.
Richmond, Virginia 23295

International Operations Group

Geo. J. Meyer (Australia) Pty. Ltd.
Oliver Sportsgoods Pty. Ltd.
Australia

"Automatic" Sprinkler Belgium N.V.
Belgium

Figgie do Brasil Industria e Comercio Ltda.
Brazil

Geo. J. Meyer Mfg. Canada Ltd.
Thermometer Corporation of Canaca Ltd.
Adirondack-Sherwood, Inc.
Canada

ASCOA "Automatic" Sprinkler G.m.b.H.
Germany

Waite Hill Assurance Ltd.
Western Textile Insurance Co.
Bermuda

Rusco Automatismes Et Systemes Sarl
France

Figgie International Sports, Ltd. S.A.
Haiti

Rawlings Japan Co., Ltd.
Japan

Geo. J. Meyer de Mexico S.A. de C.V.
Mexico

ASCOA "Automatic" Sprinkler Nederland B.V.
The Netherlands

Interstate Engineering Corp. de Puerto Rico
Puerto Rico

Geo. J. Meyer (South Africa) Pty. Ltd.
South Africa

Fred Perry Sportswear Ltd.
Meyer Dumore International
United Kingdom

Wimbeldon Shirt Company, Ltd.
Auto-Sentry Fire Protection Systems, Ltd.
Fred Perry & Paynes Ltd.
W. Payne & Company, Ltd.

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FIGI (NASDAQ)

Number of Employees:

1983	12,500	1980	16,300
1982	12,600	1979	16,820
1981	15,400		

Sales and Earnings

	Net Sales	Net Income
1983	$ 667,859,000	$ 21,355,000
1982	708,331,000	26,058,000
1981	769,894,000	25,690,000
1980	759,562,000	20,605,000
1979	690,748,000	17,553,000

	No. of Com. Shares	Earn. per Share #
1983	5,579,738	$ 3.62
1982	5,901,438	4.18
1981	5,886,571	4.03
1980	5,922,087	3.20
1979	5,884,777	2.70

# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Consumer	$ 118,883	$ 123,629
Fire Protection/Safety	285,200	298,330
Machinery & Products	123,832	150,489
Technical	130,086	121,595
Services	9,858	14,288
Total	$ 667,859	$ 708,331

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.68	—	—
1982	0.68	—	—
1981	0.62	—	—
1980	0.60	—	—
1979	0.50	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 179,845,000	$ 32.23
1982	177,348,000	30.05
1981	163,990,000	27.86
1980	147,209,000	24.86
1979	130,641,000	22.20

‡ After allowing for all preferred stock at their stated value.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 667,859	$ 708,331
Other income	12,724	22,091
Total Income	$ 680,583	$ 730,422
Cost of sales	511,403	542,753
Expenses	119,956	129,461
Interest expense	16,499	19,650
Income before taxes	$ 32,725	$ 38,558
Income taxes	11,370	12,500
Net Income	$ 21,355	$ 26,058

* Included in Costs and Expenses, Depreciation and Amortization: $16,395,000 in 1983 and $16,931,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 4,701	$ 12,925
Accts. & notes receiv., net	122,834	119,520
*Inventories	127,890	128,284
Prepaid expenses	5,432	4,637
Marketable securities	3,500	2,689
Current Assets	$ 264,357	$ 268,055
#Fixed assets	119,787	117,110
Other assets	66,824	75,068
Leased prop. under cap. leases	8,982	4,656
Total Assets	$ 459,950	$ 464,889

Liabilities
(000's)

	1983	1982
Notes payable	$ 24,434	$ 5,216
Curr. maturities of long-term debt	9,018	17,832
Accts. payable	42,805	31,493
Accruals	50,537	45,385
Income taxes	1,017	10,662
Curr. Liabilities	$ 127,811	$ 110,588
Long-term debt	103,330	122,448
Deferred liabilities	12,934	11,178
Deferred inc. taxes	30,430	31,550
+ + Redeemable preference stock	570	1,512
+ Serial Preference stock	—	4,359
+ + Preference stock	5,030	5,906
+ + + Common stock	558	590
Add. paid-in capital	2,564	2,055
Retained earnings	189,566	182,570
Less unearned compen. rel. to restricted stock pur. plan	(3,601)	(305)
Cumulative translation adjustment	(9,242)	(7,562)
Total Liabilities & Shareholders' Equity	$ 459,950	$ 464,889

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $100 par value.
+ + $1 par value.
+ + + $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.90	5.44
%Net Income to Sales	3.20	3.68
%Net Income to Equity	11.55	13.89
Sales to Inventories	5.22	5.52
Working Capital	$136,546,000	$157,467,000
Current Ratio	2.07	2.42
Shareholders' Equity	$184,875,000	$187,613,000

Finnigan Corporation

355 River Oaks Parkway
San Jose, California 95134
(408) 946-4848

Officers: T. Z. Chu, chairman of the board & president; Robert E. Finnigan, sr. v.p.-corporate development; John R. Hearn, v.p.; Ronald J. Miller, v.p.-human resources; Templeton C. Peck, general counsel & secretary; James T. Lindstrom, v.p., chief financial officer & asst. secretary; Linda R. Stiening, treasurer.

Directors: T. Z. Chu, chairman of the board; Alexander D. Cross, Robert E. Finnigan, Henry E. Riggs, Roger W. Sant, R. C. Mercure, Jr., Peter H. Hengel.

Areas of Work: Manufactures and sells high-technology products, which include: gas chromatography/mass spectrometry analytical instruments; shaft encoders and precision mechanical subsystems for scientific instruments. Products are used in pharmaceutical and biomedical, pollution measurement, forensic science and industrial process control fields.

Subsidiaries:

Finnigan MAT GmbH
Barkhausenstrasse 2
Postfach Box 14 40 62
2800 Bremen 14
Federal Republic of Germany

Finnigan MAT Ltd.
Paradise
Hemel Hempstead, Herts. HP2 4TG
United Kingdom

Finnigan MAT Institute
Triangle Park Drive
Cincinnati, Ohio 45246
(513) 772-5500

Finnigan MAT S.a.r.l.
La Bouveche
69, rue de Paris
91400 Orsay, France

Finnigan MAT S.r.l.
Via Valadier, 37B
00193 Rome
Italy

Finnigan MAT AG (Switzerland)
Finnigan MAT Instruments, Inc. (Japan)
Finnigan MAT, Inc. (Nevada)
Finnigan International Sales, Inc. (California)
Finnigan Properties, Inc. (California)

Transfer Agent(s):

Bank of America NT & SA
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FNNG (NASDAQ)

Number of Employees:

1983	805	1980	649
1982	805	1979	704
1981	1,118		

Plant Footage:

1983	314,000 sq. ft.	1980	139,000
1982	350,000	1979	139,000
1981	385,000		

Sales and Earnings

	Revenues +	Net Income †
1983	$ 55,063,000	$ (890,000)
1982	55,204,000	329,000
1981	54,900,000	360,000
1980	37,203,000	1,655,000
1979	33,675,000	1,619,000

	No. of Com. Shares #	Earn. per Share #†
1983	4,165,000	$ —
1982	4,096,000	0.08
1981	3,997,000	0.09
1980	3,410,000	0.49
1979	3,274,000	0.49

(Loss)
+ Of continuing operations only.
† Including extraordinary gain of $340,000 ($0.08 per share) in 1983.
# Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	2-for-1
1979	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 20,080,000	$ 4.82
1982	22,300,000	5.44
1981	21,415,000	5.36
1980	15,083,000	4.42
1979	10,682,000	3.26

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 55,063,000	$ 55,204,000
Cost of sales	33,897,000	35,515,000
Expenses	21,553,000	20,942,000
Interest expense	876,000	2,146,000
Loss before taxes	$ (1,263,000)	$ (3,399,000)
Tax credit	(33,000)	(615,000)
Loss-cont. oper.	$ (1,230,000)	$ (2,784,000)
Inc.-discont. oper.	—	3,113,000
Net Income (Loss)	$ (1,230,000)	$ 329,000
Extraordinary gain	340,000	—
Net Income (Loss) & extraord. gain	$ (890,000)	$ 329,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,334,000 in 1983 and $1,514,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 4,069,000	$ 1,823,000
Accts. receiv., net	12,879,000	11,522,000
Refundable income taxes	669,000	—
Receiv. from sale of discont. oper.	—	7,500,000
*Inventories	16,145,000	18,236,000
Prepaid taxes	271,000	1,462,000
Prepaid expenses	703,000	419,000
Current Assets	$ 34,736,000	$ 40,962,000
#Fixed assets	14,890,000	16,079,000
Other assets	399,000	300,000
Total Assets	$ 50,025,000	$ 57,341,000

Liabilities

	1983	1982
Notes payable	$ 3,245,000	$ 9,220,000
Accts. payable	3,161,000	2,338,000
Accrued payroll	1,154,000	1,464,000
Accrued income taxes	—	2,006,000
Reserve for warranty	2,933,000	1,566,000
Cust. deposits	1,680,000	854,000
Other accruals	3,609,000	3,540,000
Curr. Liabilities	$ 15,782,000	$ 20,998,000
Long-term debt	1,845,000	2,153,000
Convertible notes	8,565,000	9,123,000
Deferred employee benefits	1,970,000	1,943,000
Deferred inc. taxes	1,783,000	834,000
+ Common stock	16,731,000	16,040,000
Accumulated translation adjustments	(3,528,000)	(1,507,000)
Retained earnings	6,877,000	7,767,000
Total Liabilities & Shareholders' Equity	$ 50,025,000	$ 57,341,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

	1983	1982
%Net Income to Equity	—	1.48
Sales to Inventories	3.41	3.03
Working Capital	$18,954,000	$19,974,000
Current Ratio	2.20	1.95
Shareholders' Equity	$20,080,000	$22,300,000

Fischer & Porter Company

County Line Road
Warminster, Pennsylvania 18974
(215) 674-6000

Officers: Jay H. Tolson, chairman of the board & chief exec. officer; Samuel S. Blackmore, chief operating officer & president; David J. Nessim, pres.-int'l. operations; J. Lee Ledbetter, sr. v.p.-finance & treasurer; Hubert A. Riester, sr. v.p.-engineering; Harry L. Peters, v.p.-corp. adm. & secretary; Geoffrey H. Sayer, v.p.-corp. marketing planning; Joseph T. DeLago, Frank P. Houpt, asst. secretaries; Joseph A. Gaudiosi, Nathan T. Schelle, asst. treasurers.

Directors: Jay H. Tolson, chairman; Gloria T. Chisum, David J. Nessim, Louis G.L. Thomas, Julius H. Tolson, Ram Charan, Samuel S. Blackmore, Joseph D. Brenner, J. Lee Ledbetter, William L. Mobraaten, Stuart J. Northrup.

Areas of Work: Designs, engineers, manufactures and sells process control instruments equipment and systems, including maintenance services and replacement parts for the measurement, recording and control of the flow of liquids and gases for municipal and industrial water, waste water, and sewage treatment and distribution; and for industrial process control in the petrochemical, pulp and paper, food, metal, mining, electrical power generation, marine and aerospace industries. Products include flow measurement instruments and instruments of a mechanical, electronic and pneumatic type; analytical instruments and chlorinators, analog, digital and microprocessor-based distributed control systems. Manufactures and sells laboratory industrial glass products and fiberglass products.

Subsidiaries:

Andrews Glass Company, Inc.
North West Boulevard & Weymouth Road
Vineland, New Jersey 08360

Warminster Fiberglass Company
Box 188-County Line Road
Southampton, Pennsylvania 18974

Lab-Crest Scientific Glass Company
Warminster, Pennsylvania

Fischer & Porter Pty., Limited
Melbourne, Australia

Fischer & Porter do Brasil
Rua Pachoal Paes, 71
Sao Paulo, Brazil

Fischer & Porter (Canada) Limited
134 Norfinch Drive
P.O. Box 135
Toronto, Ontario, Canada

Fischer & Porter Limited
Salterbeck Trading Estate
Workington, Cumberland, England

Otic-Fischer & Porter
151 Fis Avenue de la Liberation
Clermont-Ferrand, France

Fischer & Porter GmbH
Postfach 701
34 Goettingen, West Germany

Fischer & Porter Italiana, S.p.A.
Via G. de Vittorio 3072
20099 Sesto San Giovanni
Milan, Italy

Fischer & Porter B.V.
Gorinchem, Netherlands

Fischer & Porter Iberica, S.A.
Saturmino Celleja 1
Madrid, Spain

Fischer & Porter Ges.m.b.H.
Vienna, Austria

Fischer & Porter Belgium N.V.
Antwerp, Belgium

Fischer & Porter AB
Stockholm, Sweden

Fischer & Porter Oy
Helsinki, Finland

Fispo, S.A.
Mexico City, Mexico

Fischer & Porter (Asia) Pte., Ltd.
Far East

Transfer Agent(s):

Girard Bank
Philadelphia, Pennsylvania

Stock Exchange(s): American

Ticker Symbol: FP

Number of Employees:

1983	3,050	1980	4,029
1982	3,382	1979	4,399
1981	3,937		

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 165,193,000	$ 583,000
1982	182,434,000	721,000
1981	191,112,000	1,354,000
1980	185,212,000	1,147,000
1979	165,115,000	(799,000)

	No. of Com. Shares † +	Earn. per Share ‡ +
1983	3,456,000	$ 0.17
1982	3,393,000	0.21
1981	3,357,000	0.40
1980	3,271,000	0.35
1979	3,211,000	—

(Loss)
‡ Including extraordinary gain of $236,000 ($0.07 per share) in 1983.
+ Based on the monthly weighted average number of common and Class B common shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	5%	—
1982	—	5%	—
1981	—	5%	—
1980	—	5%	—
1979	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 49,858,000 ‡	$ 14.39
1982	51,624,000	15.14
1981	52,333,000	15.59
1980	54,377,000	16.47
1979	52,686,000	16.30

‡ After allowing for preferred stock at liquidation value.
+ Based on the weighted average number of common and Class B common shares outstanding adusted to reflect stock dividends.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 165,193	$ 182,434
Cost of sales	104,094	117,151
Expenses	49,670	54,813
Oper. profit	$ 11,429	$ 10,470
Foreign exchange loss	727	2,866
Interest expense	5,373	7,570
Loss on plant shut-down	—	800
Other income	—	(4,915)
Income before taxes	$ 5,329	$ 4,149
Income taxes	4,982	3,428
Net Income	$ 347	$ 721
Extraordinary gain	236	—
Net Income & extraord. gain	$ 583	$ 721

* Included in Costs and Expenses, Depreciation and Amortization: $4,197,000 in 1983 and $4,049,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 5,921	$ 4,839
Receiv., net	38,508	39,381
*Inventories	48,240	58,480
Prepaid expenses	1,233	1,489
Current Assets	$ 93,902	$ 104,189
#Fixed assets	21,526	24,505
Other assets	1,967	1,831
Total Assets	$ 117,395	$ 130,525

Liabilities
(000's)

	1983	1982
Notes payable	$ 8,376	$ 16,117
Long-term debt, curr.	1,331	4,474
Accts. payable	11,487	11,440
Accruals	3,149	3,725
Accrued payroll	8,945	8,686
Income taxes	1,667	867
Curr. Liabilities	$ 34,955	$ 45,309
Long-term debt	20,605	27,656
Minority interest	167	164
Other liab.	6,810	5,772
+ Preferred stock	5,000	—
+ + Common stock	2,899	2,709
+ + Class B	401	384
Add. paid-in Capital	38,766	37,301
Retained earnings	16,389	17,291
Cumulative trans. adjustment	(8,576)	(6,040)
Treasury stock	(21)	(21)
Total Liabilities	$ 117,395	$ 130,525

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $100 par value: 9% convertible.
+ + $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	3.23	2.27
%Net Income to Sales	0.21	0.40
%Net Income to Equity	0.70	1.40
Working Capital	$58,947,000	$58,880,000
Current Ratio	2.69	2.30
Shareholders' Equity	$49,858,000	$51,624,000

Fleet Aerospace Corporation

(formerly Ronyx Corporation Limited)

Gilmore Road
Fort Erie, Ontario, Canada
(416) 871-2100

Mailing address:

P.O. Box 125
Fort Erie, Ontario, Canada
L2A 5M6

Officers: A. George Dragone, president & chief executive officer; Bruce W. Gowan, secretary & treasurer.

Directors: A.G. Dragone, C. Norman Lucas, John E. Warrington, Kenneth K. O'Hara, John M. Marsh, Robert T. Ruggles, Gerald M. Soloway.

Areas of Work: Manufactures radar, microwave and sonar detection hardware; and components for military and civilian aircraft.

Divisions:

Manufacturing Division (Fleet Industries)
(416) 871-2100

Transfer Agent(s):

Guaranty Trust Company of Canada
Toronto, Ontario
Vancouver, British Columbia

Stock Exchange(s): Toronto, Vancouver

Ticker Symbol: FLT

Number of Employees:

1983	675	1980	965
1982	N.A.	1979	685
1981	953		

Plant Footage:

1983	500,000 sq. ft.	1980	500,000
1982	N.A.	1979	500,000
1981	500,000		

N.A. - Not Available.

Sales and Earnings

	Net Sales +	Net Income
1983	$ 35,264,000	$ 690,000
1982	34,904,000	290,000

	No. of Com. Shares	Earn. per Share #
1983	2,521,000	$ 0.27
1982	2,521,000	0.12

+ Includes other income; of continuing operations only.
# Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 11,242,000	$ 4.46
1982	10,552,000	4.19

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 35,264,000	$ 34,904,000
Cost of sales	30,450,000	30,524,000
Adm. & gen. expenses	3,229,000	2,642,000
Interest and debt expense	515,000	1,272,000
Interest income	(231,000)	(279,000)
Income before taxes	$ 1,301,000	$ 745,000
Income taxes (credit)	258,000	(3,000)
Inc. - cont. oper.	$ 1,043,000	$ 748,000
Loss - discont. oper.	353,000	458,000
Net Income	$ 690,000	$ 290,000

* Included in Costs and Expenses, Depreciation and Amortization: $467,000 in 1983 and $473,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 42,000	$ 11,000
Accts. receiv., net	5,913,000	7,210,000
Inc. taxes recov.	1,268,000	—
*Inventories	19,124,000	18,966,000
Prepaid expenses	210,000	212,000
Mortgage receiv.	365,000	843,000
Long-term receivable, curr. portion	439,000	475,000
Prepaid inc. taxes	—	227,000
Current Assets	$ 27,361,000	$ 27,944,000
Mortgage receiv	950,000	1,632,000
#Fixed assets	4,595,000	4,737,000
Total Assets	$ 32,906,000	$ 34,313,000

Liabilities

	1983	1982
Bank indebtedness	$ 12,089,000	$ 13,003,000
Long-term debt, curr	602,000	602,000
Accts. payable & accruals	3,157,000	3,928,000
Mortgage payable	—	36,000
Income & other taxes	92,000	303,000
Def. inc. taxes	350,000	—
Curr. Liabilities	$ 16,290,000	$ 17,872,000
Long-term debt	4,854,000	5,457,000
Deferred inc. taxes	520,000	432,000
+ Common stock	2,240,000	2,240,000
Retained earnings	9,002,000	8,312,000
Total Liabilities & Shareholders' Equity	$ 32,906,000	$ 34,313,000

* Work in progress at lower of cost and realizable value; materials and supplies at lower of average cost and replacement cost.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

	1983	1982
%Net Income to Equity	6.14	2.75
Working Capital	$11,071,000	$10,072,000
Current Ratio	1.68	1.56
Shareholders' Equity	$11,242,000	$10,552,000

Ford Motor Company

The American Road
Dearborn, Michigan 48121
(313) 322-3000

Officers: Philip Caldwell, chairman of the board & chief executive officer; William C. Ford, vice chairman; Donald E. Petersen, president & chief operating officer; Will M. Caldwell, exec. v.p. & chief financial officer; Robert A. Lutz, exec. v.p.-Ford International Automotive Operations; Thomas C. Page, exec. v.p.-Ford Diversified Products Operations; Harold A. Poling, exec. v.p.-Ford North American Automotive Operations; Louis R. Ross, exec. v.p.-technical staffs; James K. Bakken, v.p.-operations support staffs; Philip E. Benton, Jr., v.p.-sales operations; William P. Benton, v.p.-marketing; John A. Betti, v.p.-manufacturing & business development operations; Edward J. Blanch, v.p. & chairman-Ford of Europe, Inc.; James A. Capolongo, v.p. & president-Ford of Europe, Inc.; Lionel M. Chicoine, v.p.-purchasing & supply; W. Dale Compton, v.p.-research; Thomas G. Daniels, v.p.-NAAO marketing; James W. Ford, v.p. & chairman-finance & insurance subsidiaries; Stuart M. Frey, v.p.-car product development; Allan D. Gilmour, v.p.-external & personnel affairs; Robert C. Graham, v.p.-automotive components; L. Lindsey Halstead, v.p.-Latin American Automotive operations; William J. Hayden, v.p.-manufacturing-Ford of Europe, Inc.; Walter Hayes, v.p.-public affairs; Henry E. Hockeimer, v.p. & president-Ford Aerospace & Communications Corporation; Charles L. Knighton, v.p.-small and mid size car engineering & planning; Donald F. Kopka, v.p.-design; Louis E. Lataif, v.p. & gen mgr.-Ford Division; Gordon B. MacKenzie, v.p.-sales, Ford of Europe, Inc; Mervyn H. Manning, v.p. & gen. mgr.-Ford Tractor Operations, David N. McCammon, v.p. & controller; Henry R. Nolte, Jr., v.p. & general counsel; Peter J. Pestillo, v.p.-labor relations; Helen O. Petrauskas, v.p.-environmental & safety engineering; Robert L. Rewey, Jr., v.p. & gen. mgr.-Lincoln Mercury Division; John Sagan, v.p. & treasurer; William E. Scollard, v.p.-manufacturing & component engineering; Will Scott, v.p.-governmental relations; Peter J. Sherry, v.p.-personnel & organization; Wayne H. Smithey, v.p.-Washington Affairs; David M. Sparling, v.p. & exec. v.p.-Ford Aerospace & Communications Corporation; Alexander J. Trotman, v.p. & president-Ford Asia-Pacific, Inc; Kenneth Whipple, v.p.-corporate strategy & analysis; Lewis C. Veraldi, v.p.-luxury & large car engineering & planning; Edson P. Williams, v.p. & gen. mgr.-truck operations.

Directors: Philip Caldwell, chairman of the board; Henry Ford II, Carter L. Burgess, Arjay Miller, Will M. Caldwell, Kenneth H. Olsen, Harold A. Poling, William C. Ford, J. Edward Lundy, Franklin D. Murphy, Clifton R. Wharton, Jr., Marian S. Heiskell, Colby H. Chandler, Roberto C. Goizeta, Donald E. Petersen, John B. Connally, Michael D. Dingman, Thomas C. Page, Robert A. Lutz.

Ford Motor Company

Areas of Work: Engaged in the manufacture of cars, trucks, tractors and their parts; also manufactures and sells electronic products, industrial and chemical products, architectural glass, and defense-space products for the government, as well as engaged in finance and insurance operations.

Subsidiaries:

Ford Aerospace & Communications Corporation
Detroit, Michigan

Ford Motor Company Caribbean, Inc.
Canovanas, Puerto Rico

Eveleth Taconite Company*
Eveleth, Minnesota

Ford International Capital Corporation
Hamilton, Bermuda

Ford Motor Credit Company (unconsolidated)
Dearborn, Michigan

Detroit Downtown Development Corporation
(unconsolidated)
Dearborn, Michigan

The American Road Insurance Company
(unconsolidated)
Dearborn, Michigan

Ford Life Insurance Company (unconsolidated)
Dearborn, Michigan

Ford Leasing Development Company (unconsolidated)
Dearborn, Michigan

Ford Motor Land Development Corporation
(unconsolidated)
Dearborn, Michigan

Ford of Europe, Incorporated
Brentwood, Essex, England

Henry Ford & Son, Limited
Cork, Ireland

Ford Tractor (Belgium) Limited
Antwerp, Belgium

Ford Motor Credit Company Limited
(unconsolidated)
Brentwood, Essex, England

Ford Motor Company (Belgium) N.V.*
Antwerp, Belgium

Ford Motor Company (Switzerland) S.A.
Zurich, Switzerland

Ford Motor Argentina, S.A.
Buenos Aires, Argentina

Ford Motor Company, S.A.
Mexico City, Mexico

Ford (Uruguay) S.A.
Montevideo, Uruguary

Ford Motor de Venezuela S.A.
Valencia, Venezuela

Ford Motor Company of Canada, Limited*
Oakville, Ontario, Canada

Ford Motor Company of Australia Limited
Campbellfield, Australia

Ford Motor Company Private Limited
Singapore

Ford Motor Company of South Africa (Proprietary)
Limited
Port Elizabeth, South Africa

Ensite Limited
Windsor, Ontario, Canada

Ford Philippines, Inc.
Makati, Rizal, Philippines

Ford Brasil S.A.*
Sao Bernardo do Campo, Brazil

Ford-Werke AG
Cologne, Germany

Ford Credit Bank AG (unconsolidated)
Cologne, Germany

Ford Motor Company (Austria) KG
Salzburg, Austria

Ford Motor Company (Egypt) S.A.E.
Alexandria, Egypt

Ford France S.A.
Rueil-Malmaison, France

Ford Italiana, S.p.A.
Rome, Italy

Ford Lusitana, S.A.R.L.
Lisbon, Portugal

Ford Motor Company A/S*
Copenhagen, Denmark

Ford Motor Norge A/S
Kolbotn, Norway

O/Y Ford A/B*
Helsinki, Finland

Ford Nederland N.V.*
Amsterdam, The Netherlands

Ford Motor Company Aktiebolag*
Stockholm, Sweden

Ford Credit S.A. (unconsolidated)
Madrid, Spain

Ford Financiadora S.A. (unconsolidated)
Sao Paulo, Brazil

Ford Motor Company of Malaysia, Sdn. Bhd.
Kuala Lumpur, Malaysia

Ford Motor Company (Japan) Ltd.
Tokyo, Japan

Ford Espana S.A.
Madrid, Spain

Ford Lio Ho Motor Company, Ltd.*
Taipei, Taiwan

Ford of Europe Incorporated Branch
Cologne, Germany

Ford Credit Australia Limited (unconsolidated)
Melbourne, Australia

Transcon Insurance Limited (unconsolidated)
Hamilton, Bermuda

Ford Asia-Pacific, Inc.
Melbourne, Australia

Fordson Coal Company
Dearborn, Michigan

Credit Ford S.A. (unconsolidated)
Paris, France

Ensite Limited Stamping
Mariveles, Philippines

Essex Manufacturing
Windsor, Ontario, Canada

Ford International Finance Corporation
Hamilton, Bermuda

Ford Motor Company Limited
Brentwood, Essex, England

Ford-Werke AG
Genk, Belgium

Philco Radio e Televisao, Ltda.
Sao Paulo, Brazil

Ford Motor Company of New Zealand Limited
Lower Hutt, New Zealand

Ford Direct Market Operations, Incorporated
Dearborn, Michigan

Ford Credit Canada Limited (unconsolidated)
Oakville, Ontario, Canada

* Subsidiaries in which there is an outstanding minority interest.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Bank of America National Trust and Savings Association
Corporate Agency
P.O. Box 37002
San Francisco, California 94137

Continental Illinois National Bank and Trust Company
of Chicago
30 North LaSalle Street
Chicago, Illinois 60693

Manufacturers National Bank of Detroit
100 Renaissance Center
Detroit, Michigan 48243

Montreal Trust Company
P.O. Box 1900, Station B
Montreal, Quebec, Canada H3B 3L6

National Trust Company, Limited
21 King Street East
Toronto, Ontario, Canada M5C 1B3

Stock Exchange(s): New York, Midwest, Pacific, Boston, Philadelphia, Toronto, Montreal

Ticker Symbol: F

Number of Employees:

1983	380,100	1980	426,700
1982	379,200	1979	494,579
1981	404,800		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 44,454,600	$ 1,866,900
1982	37,067,200	(657,800)
1981	38,247,100	(1,060,100)
1980	37,085,500	(1,543,300)
1979	43,513,700	1,169,300

	No. of Com. Shares ‡	Earn. per Share ‡
1983	181,400,000	$ 10.29
1982	180,600,000	—
1981	180,400,000	—
1980	179,900,000	—
1979	178,500,000	6.50

(Loss)
‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983 (000's)	%	1982 (000's)	%
Automotive	$40,971	92%	$33,683	91%
Non-automotive	3,484	8	3,384	9
Total	$44,455	100%	$37,067	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.50	—	3-for-2
1982	—	—	—
1981	0.80	—	—
1980	1.73	—	—
1979	2.60	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1983	$ 7,545,300	$ 41.23
1982	6,077,500	33.60
1981	7,362,200	40.71
1980	8,567,500	47.37
1979	10,420,700	57.64

‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 44,454,600	$ 37,067,200
Cost of sales	37,316,300	32,462,000
Expenses	2,399,700	2,300,400
Depreciation	1,262,800	1,200,800
Amort. of special tools	1,029,300	955,600
Emp. retire. plan	642,800	631,200
Interest expense (income)	(2,000)	182,800
Minority interest	(360,600)	(258,500)
Income (loss) before taxes	$ 2,166,300	$ (407,900)
Income taxes	270,200	256,600
Minority interest	29,200	(6,700)
Net Income (Loss)	$ 1,866,900	$ (657,800)

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 2,185,400	$ 943,700
Marketable securities	966,700	611,700
Receiv., net	2,767,600	2,376,500
*Inventories	4,111,700	4,123,300
Other assets	787,700	743,700
Current Assets	$ 10,819,100	$ 8,798,900
Eq. in assets of unconsol. subsid.	2,582,700	2,413,400
#Fixed assets	9,801,900	10,136,300
Other assets	665,200	613,100
Total Assets	$ 23,868,900	$ 21,961,700

Liabilities
(000's)

Long-term debt, curr	$ 109,200	$ 315,900
Short-term debt	832,800	1,949,100
Acct. payable	5,247,100	4,119,600
Income taxes	362,100	383,000
Accruals	3,764,700	3,656,400
Curr. Liabilities	$ 10,315,900	$ 10,424,000
Long-term debt	2,712,900	2,353,300
Other liabilities	2,054,400	1,922,700
Deferred inc. taxes	1,103,200	1,054,100
Minority interests	137,200	130,100
+ Common stock	366,000	241,200
Add. paid-in capital	465,400	522,400
For. curr. trans. adjust.	(999,200)	(623,200)
Retained earnings	7,713,100	5,937,100
Total Liabilities & Shareholders' Equity	$ 23,868,900	$ 21,961,700

* At lower of cost (domestic inventories at LIFO, foreign at FIFO) or market
# Less accumulated depreciation.
+ $2.00 par value.

Statistical Summary

%Income bef. Taxes to Sale	4.87	—
%Net Income to Sale	4.20	—
%Net Income to Equity	24.74	—
Sales to Inventories	10.81	8.99
Working Capital	$ 503,200,000	—
Current Ratio	1.05	—
Shareholders' Equity	$7,545,300,000	$6,077,500,000

The Foxboro Company

Bristol Park
Foxboro, Massachusetts 02035
(617) 543-8750

Officers: Earle W. Pitt, chairman of the board & chief exec officer; Colin I. W. Baxter, president & chief operating officer; Charles A. McKay, exec. v.p.; George R. Garby, Gerald H. Gleason, James W. Graham, Charles E. Jordan, Peter F. McCrea, Michael W. Powell, Paul W. White, vice presidents; Howard L. Osler, v.p., secretary, controller & chief accounting officer; Gerald F. Morris, v.p., treasurer & chief financial officer; John C. Fuller, asst. secretary & clerk.

Directors: Rexford A. Bristol*, Bristol B. Crocker, Robert F. Jenkins, John Jeppson II, James R. Nichols*, Earle W. Pitt*, Paul W. Murrill, Ralph Z. Sorenson, G. Richard Westin, Colin I.W. Baxter, Charles A. McKay, Richard W. Sonnenfeldt.

* Member of Executive Committee.

Areas of Work: Designs, manufactures and sells mechanical, pneumatic and electronic products for process and energy control. Products measure such production variables as flow, pressure, temperature levels; records, indicators, controllers, transmitters, valves and control panel and complete analog and digital systems.

Divisions and Subsidiaries:

Foxboro Brazil, Inc.
100 W. Tenth Street
Wilmington, Delaware 19801
(617) 543-8750

Foxboro/Jordon Inc.
5607 West Douglas Avenue
Milwaukee, Wisconsin
(414) 461-9200

Foxboro Far East Private Ltd.
P.O. Box 52
Farrer Road
Singapore

Foxboro (Malaysia) Sendirian Berhad
130 Jalan Kasah
Medan Damansara
Kuala Lumpur, 23-10, Malaysia

Foxboro-Argentina, S.A.
Avendia R.S. Pena 570
Buenos Aires, Argentina
33-7585

Foxboro Controles, S.A.
P.R. Testing Building
Dr. Mario Julia Industrial Development
Matadero Road
Puerto Nuevo, Puerto Rico 00920
(809) 782-8033

Foxboro Intertrade, Inc.
110 West Tenth Street
Wilmington, Delaware 19801
(617) 543-8750

Foxboro International Limited
Wiggie House
Redhill
Surrey, England RH1 2HL

Foxboro Canada, Inc.
707 Dollard Avenue
La Salle, Quebec, Canada
(514) 366-4210

Foxboro-Yoxall
Division of Foxboro Great Britain Ltd
Redhill
Surrey, England RH1 2HL

Foxboro (Nederland) NV
Koningsweg, 30
Soest, Netherlands

Foxboro S.A.
Avena 410 and 410-A
Mexico 8, DF, Mexico

Foxboro, France, S.A.
B.P. 741
95004 Cergy Pontoise Cedex
France

Foxboro, KK
7, Kojimachi
Chiyoda-Ku
Tokyo, Japan
1048

Foxboro Proprietary Limited
Maroondah Highway
Lilydale 3140 Victoria, Australia

Foxboro Italia, SpA
Via Fabio Filzi, 27
Milan, Italy

Foxboro Deutchland GmbH
4000 Dusseldorf 11
West Germany

Foxboro/I.T.C., Inc.
1750 Junction Avenue
San Jose, California
(408) 998-8720

Foxboro Trading, Inc.
100 West Tenth Street
Wilmington, Delaware

Foxboro Intercontinental Ltd.
P.O.Box 3361
Amman, Jordan

Foxboro Analytical Division

Analabs, Inc.
800 Republic Drive
North Haven, Connecticut 06478

ARCAS Chromotography Center
10707 Haddingten Street
Houston, Texas 77043

Balsbaugh Center
Armstrong Road
Plymouth Industrial Park
Plymouth, Massachusetts 02360

Burlington/Center
P.O. Box 435
78 Blanchard Road
Burlington, Massachusetts 01803

Wilks Infrared Center
P.O. Box 499
140 Water Street
South Norwalk, Connecticut 06856

Acquisition(s):

Octek, Inc.
Burlington, Massachusetts

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 1681
Boston, Massachusetts 02105

Stock Exchange(s): New York, London

Ticker Symbol: FOX

Number of Employees:

1983	10,218	1980	11,700
1982	11,150	1979	11,001
1981	11,950		

Plant Footage:

1983	3,183,689 sq. ft.	1980	2,606,000
1982	N.A.	1979	2,508,442
1981	2,719,415		

N.A. - Not Available.

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 533,102	$ 7,977
1982	603,437	34,849
1981	606,870	44,837
1980	509,057	31,382
1979	471,539	32,230

	No. of Com. Shares +	Earn. per Share +
1983	12,346,671	$ 0.65
1982	12,422,479	2.81

1981	12,468,489	3.60
1980	12,421,287	2.53
1979	12,418,122	2.60

+ Based on average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$1.04	—	—
1982	1.04	—	—
1981	0.933	—	3-for-2
1980	0.867	—	—
1979	0.817	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1983	$ 310,591	$ 2.52
1982	322,222	25.94
1981	309,687	24.84
1980	281,691	22.68
1979	262,570	21.14

‡ Based on average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 533,102	$ 603,437
Cost of sales	333,500	346,769
Expenses	194,237	197,124
Other income	(5,052)	(3,639)
Interest expense	2,962	4,381
Other charges	1,078	3,353
Income before taxes	$ 6,377	$ 55,449
Income taxes (credit)	(1,600)	20,600
Net Income	$ 7,977	$ 34,849

* Included in Costs and Expenses, Depreciation and Amortization: $19,639,000 in 1983 and $18,035,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 2,071	$ 2,407
Short-term investments	9,228	3,853
Accts. receiv., net	117,283	118,773
Refundable taxes	30,119	21,211
*Inventories	153,654	195,072
Prepaid expenses	5,264	3,766
Current Assets	$ 317,619	$ 345,082
#Fixed assets	106,055	109,013
Other assets	7,918	6,655
Intangibles	1,385	1,517
Total Assets	$ 432,977	$ 462,267

Liabilities
(000's)

Bank loans	$ 3,744	$ 6,497
Long-term debt, curr.	2,834	2,640
Accts. payable	24,698	23,166
Accruals	26,645	32,121
Advances	24,891	39,793
Income taxes	6,008	2,048
Curr. Liabilities	$ 88,820	$ 106,265
Long-term debt	17,636	20,470
Other liabilities	3,778	3,177
Deferred inc. taxes	12,152	10,133
+ Common stock	12,570	12,570
Add. paid-in capital	71,892	71,773
Cum. trans. adjust	(15,685)	(8,897)
Retained earnings	247,839	252,701
Treasury stock	(6,025)	(5,925)
Total Liabilities & Shareholders' Equity	$ 432,977	$ 462,267

* At lower of cost or market. Domestic inventories at LIFO, remainder at FIFO.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.20	9.19
%Net Income to Sales	1.50	5.78
%Net Income to Equity	2.57	10.82
Sales to Inventories	3.47	3.09
Working Capital	$228,799,000	$238,817,000
Current Ratio	3.58	3.25
Shareholders' Equity	$310,591,000	$322,222,000

Frequency Electronics, Inc.

55 Charles Lindbergh Boulevard
Mitchel Field, New York 11553
(516) 794-4500

Officers: Martin B. Bloch, president; Abraham Lazar, executive v.p.; John C. Ho, v.p.-research & development; Marvin Meirs, v.p.-engineering; Alfred Vulcan, v.p.-systems engineering; Harry Newman, treasurer & secretary; Markus Hechler, v.p.-manufacturing & asst. secretary.

Directors: Martin B. Bloch, chairman; John C. Ho; Abraham Lazar; E. John Rosenwald, Jr.; Andrew Gaspar.

Areas of Work: Operates principally in two industries — frequency and time control products, and microwave integrated circuit components. Operations in the frequency and time control area consist of the research, design and manufacture of systems, instruments and equipment that operate on frequency control. These systems are used in guidance, navigation communications, surveillance and electronic countermeasure and timing systems. Operations in the microwave integrated circuit component industry consist of the design and manufacture and metallized substrates, having application with radar, communications and navigation equipment. Products include: quartz crystals, quartz crystal resonators and cesium beam resonators.

Divisions and Subsidiaries:

Tek-wave, Inc. (100% owned)
Manufacturer of devices, components and sub-systems for Microwave Integrated Circuit (MIC) applications. Products include hermetic and non-hermetic connectors and circuit frames, metallized substrates and thin film circuit fabrication, and sub-system packages which incorporate these various components.

Joint Ventures:

Time and Frequency, Ltd.
Manufactures time and frequency products in Europe and Israel.

Transfer Agent(s):

American Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: FEI

Number of Employees:

1983	359	1982	314

Plant Footage:

1983	131,000 sq. ft.	1982	131,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 17,169,000	$ 3,039,000
1982	15,157,000	3,984,000
1981	14,240,356	2,190,870
1980	9,311,552	783,997
1979	5,626,997	(137,230)

	No. of Com. Shares #	Earn. per Share #
1983	3,051,768	$ 1.00
1982	3,033,709	1.31
1981	2,447,139	0.90
1980	1,984,806	0.39
1979	1,927,576	—

(Loss)
Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982
Frequency & time control devices:		
Components	$ 5,029,000	$ 4,207,000
Instruments	7,219,000	7,475,000
Systems	4,049,000	2,775,000
Microwave integrated circ. compon.	872,000	700,000
Total	$ 17,169,000	$ 15,157,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	3-for-2 & 2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 29,257,000	$ 9.59
1982	26,245,000	8.65
1981	9,739,220	3.98
1980	2,444,008	1.23
1979	1,655,261	0.86

† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended April 30	1983	1982
Net sales	$ 17,169,000	$ 15,157,000
Other income	1,900,000	2,925,000
Total income	$ 19,069,000	$ 18,082,000
Cost of sales	11,264,000	9,426,000
Expenses	2,098,000	1,825,000
Interest expense	429,000	134,000
Income before taxes	$ 5,278,000	$ 6,697,000
Income taxes	2,239,000	2,713,000
Net Income	$ 3,039,000	$ 3,984,000

* Included in Costs and Expenses, Depreciation and Amortization: $746,000 in 1983 and $456,000 in 1982.

Assets

As of April 30	1983	1982
Cash & cash equiv.	$ 17,082,000	$ 17,499,000
Accts. receiv., net	5,438,000	4,474,000
*Inventories	5,409,000	3,603,000
Prepayments and other	402,000	298,000
Current Assets	$ 28,331,000	$ 25,874,000
#Fixed assets	7,878,000	7,989,000
Other assets	356,000	282,000
Total Assets	$ 36,565,000	$ 34,145,000

Liabilities

Long-term debt, curr.	$ 360,000	$ 342,000
Accts. payable	953,000	1,370,000
Accruals	480,000	435,000
Accrued payroll	329,000	321,000
Accrued taxes	114,000	89,000
Income taxes pay.	237,000	543,000

Curr. Liabilities	$ 2,473,000	$ 3,100,000
Long-term debt	4,230,000	4,500,000
Deferred taxes payable	605,000	300,000
+ Common stock	3,078,000	3,078,000
Add. paid-in capital	16,143,000	16,115,000
Retained earnings	10,159,000	7,120,000
Treasury stock	(120,000)	(30,000)
Less receiv. from stock	(3,000)	(38,000)
Total Liabilities & Shareholders' Equity	$ 36,565,000	$ 34,145,000

* At lower of cost (specific and average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	30.74	44.18
% Net Income to Sales	17.70	26.28
% Net Income to Equity	10.39	15.18
Sales to Inventories	3.17	4.21
Working Capital	$25,858,000	$22,774,000
Current Ratio	11.46	8.35
Shareholders' Equity	$29,257,000	$26,245,000

GAP Instrument Corp.

110 Marcus Boulevard
Hauppauge, New York 11788
(516) 273-0909

Officers: Alan G. Binnie, chairman and chief executive officer; Joseph J. Langford, president & treasurer; Henry R. Hess, secretary.

Directors: Alan G. Binnie, Joseph J. Langford, Fred A. Vernon, Richard M. Goldfrank.

Areas of Work: Manufactures electromechanical and solid-state systems, electronic components and servo mechanisms, and test and simulation equipment for military and commercial purposes.

Transfer Agent(s):

Registrar & Transfer Co.
P.O. Box 436
Jersey City, New Jersey 07303

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	29	1980	30
1981	29	1979	29

Plant Footage:

1982	27,500 sq. ft.	1980	27,500
1981	27,500	1979	27,500

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 1,332,566	$ 81,779
1982	1,321,474	27,292
1981	1,123,910	(59,788)
1980	1,422,819	110,706
1979	983,840	5,209

	No. of Com. Shares	Earn. per Share ‡ +
1983	1,614,454	$ 0.05
1982	1,614,454	0.01
1981	1,614,454	—
1980	1,611,004	0.07
1979	1,611,004	—

(Loss)
‡ Including extraordinary credits of $3,750 in 1983, $4,897 in 1982, $20,700 ($0.01 per share) in 1980 and $885 in 1979.
+ Based on the average number of shares outstanding.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 1,332,566	$ 1,321,474
Cost of sales	801,963	878,960
Expenses	430,047	381,055
Interest expense	18,777	34,167
Income before taxes	$ 81,779	$ 27,292
Income taxes	3,750	4,897
Net Income	$ 78,029	$ 22,395
Extraord. credit	3,750	4,897
Net Income & extraord. credit	$ 81,779	$ 27,292

* Included in Costs and Expenses, Depreciation: $5,328 in 1983 and $5,432 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 49,051	$ 23,477
Accts. receiv., net	54,968	143,379
*Inventories	323,737	230,761
Prepaid expenses	10,319	11,596
Current Assets	$ 438,075	$ 409,213
Other assets	18,981	24,309
Total Assets	$ 457,056	$ 433,522

Liabilities

Long-term debt, curr.	$ —	$ 50,000
Notes payable	29,832	—
Accts. payable	69,075	79,523
Accruals	6,613	17,629
Accrued payroll & taxes	36,152	25,151
Curr. Liabilities	$ 141,672	$ 172,303
Long-term debt	491,265	521,265
Deferred salaries	63,721	61,335
+ Preferred stock	1,741,324	1,741,324
+ + Common stock	161,445	161,445
Add. paid-in capital	853,219	853,219
Accumulated deficit	(2,995,590)	(3,077,369)
Total Liabilities & Shareholders' Equity	$ 457,056	$ 433,522

* At lower of current cost or market.
+ $100 par value.
+ + $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	6.14	2.07
% Net Income to Sales	5.86	1.69
Sales to Inventories	4.12	5.73
Working Capital	$ 296,403	$ 236,910
Current Ratio	3.09	2.37
Shareholders' Equity (Deficiency)	$(239,602)	$(321,381)

Gates Learjet Corporation

(64.8% owned subsidiary of The Gates Corporation)

Mid-Continent Airport
P.O. Box 7707
Witchita, Kansas 67277
(316) 946-2000

Officers: Charles C. Gates, chairman of the board; B.S. Stillwell, president; S.J. Mira, senior vice president & general manager-aircraft division; A.J. Brizzolara, executive vice president & general manager-Jet Electronics & Technology, Inc.; W.H. Webster, treasurer; A.M. Hain, asst. treasurer; L. McDonough, secretary; D.L. Mayer, asst. secretary; J.R. Greenwood, senior vice president-corporate affairs; W.R. Edgar, vice president-government relations; E.R. Miller, vice president-employee relations; D.E. Howard, senior vice president-manufacturing operations; J.S. Medeiros, senior vice president-product support; R.D. Neal, senior vice president-program management & technology; P.J. Baker, vice president-flight operations & chairman-Safety Board; J.H. Benson, vice president-International Marketing; M.I. Berger, vice president-resale marketing; A.F. Green, vice president-Plant Manager, Tucson; D.J. Grommesh, vice president-research & engineering programs; R.E. Hamlin, vice president-Plant Manager, Wichita; B.J. Isaacman, vice president-styling & design; H.K. Langthorp, vice president-material management; M.F. Mastin, vice president-marketing programs; R.M. Mooney, vice president-management information services; D.B. Norton, vice president-C-21A aircraft services; J. Stempson, vice president-government programs; K.B. Garner, v.p.-Central Region; E.J. Brandreth, sr. v.p.-marketing; D.H. Lee, treasurer- Combs-Gate Denver, Inc; N.S. Kuzo, vice president-Southern Region; J.L. Prickett, vice president-Western Region; R.C. Williams, vice president-Eastern Region; R.P. Anderson, exec. vice president & general manager- Combs-Gates Denver, Inc.; R.N. Fitzgerald, exec. vice president & general manager- Combs-Gates Bradley, Inc.; M. Sinker, general manager- Combs-Gates Florida, Inc.;T.B. Winget, president & general manager- Combs-Gates Indianapolis, Inc.; H. Harris, vice president & general manager- Combs-Gates Palm Springs, R.O. Schenk, vice president-manufacturing, Jet Electronics & Technology, Inc.; H.W. Veverica, vice president-Engineering, Jet Electronics & Technology, Inc.

Directors: Charles C. Gates, Neil A. Armstrong, Robert G. Bonham, Harry B. Combs, Frederic C. Hamilton, Albert B. Fay, H. Benjamin Duke, Jr., Bermar S. Stillwell.

Areas of Work: Manufactures and markets jet aircraft; airborne electronics equipment for military and commercial application, including navigation, altitude reference systems, standby gyro horizon and power supply systems; maintains airplane service and sales operations.

Facilities:

Corporate Offices & Wichita Operations
Mid-Continent Airport
8220 W. Harry Street
Wichita, Kansas 67209
(316) 946-2000

Aircraft Marketing Center & Tucson Operations
Tucson International Airport
P.O. Box 11186
Tucson, Arizona 85734
(602) 746-5100
(602) 294-4422 (Marketing)

Subsidiaries:

Fixed Base Operations:
Combs-Gates Denver, Inc.
Stapleton International Airport
Denver, Colorado

Combs-Gates Bradley, Inc.
Bradley International Airport
Windsor Locks, Connecticut
Westover Industrial Airport
Chicopee, Massachusetts
Waterbury-Oxford Airport
Oxford, Connecticut

Combs-Gates Florida, Inc.
Ft. Lauderdale/Hollywood International Airport
Ft. Lauderdale, Florida

Combs-Gates Indianapolis, Inc.
Indianapolis International Airport
Indianapolis, Indiana

Combs-Gates Palm Springs, Inc.
Palm Springs Municipal Airport
Palm Springs, California

Jet Electronics & Technology, Inc.
5353 52nd Street
Grand Rapids, Michigan

Transfer Agent(s):

Chemical Bank
New York, New York

The Fourth National Bank and Trust Company
200 East Douglas
Wichita, Kansas 67202

Stock Exchange(s): American

Gates Learjet Corporation

Number of Employees:

1983	3,756	1980	5,496
1982	3,169	1979	4,471
1981	6,841		

Sales and Earnings

	Net Sales	Net Income
1983	$ 350,507,000	$ 449,000
1982	548,461,000	14,649,000
1981	564,890,000	22,444,000
1980	419,092,000	20,566,000
1979	331,386,000	10,137,000

	No. of Com. Shares #	Earn. per Share #
1983	12,100,198	$ 0.04
1982	12,100,198	1.21
1981	12,094,358	1.86
1980	12,036,164	1.71
1979	12,020,261	0.84

Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.14	5%	—
1982	0.19	—	—
1981	0.19	—	2-for-1
1980	0.18	10%	—
1979	0.12	10%	—

+ Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 124,946,000	$ 10.33
1982	125,245,000	10.43
1981	113,901,000	9.42
1980	92,985,000	7.72
1979	74,324,000	6.18

† Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock split.

Income Account *
(000's)

Year ended April 30	1983	1982
Net sales	$ 350,507	$ 548,461
Other income	1,233	1,602
Total Income	$ 351,740	$ 550,063
Cost of sales	282,038	434,853
Expenses	58,564	67,736
Interest expense	10,851	19,567
Income before taxes	$ 287	$ 27,907
Income taxes (credit)	(162)	13,258
Net Income	$ 449	$ 14,649

* Included in Costs and Expenses, Depreciation and Amortization: $7,716,000 in 1983 and $7,560,000 in 1982.

Assets
(000's)

As of April 30	1983	1982
Cash	$ 8,907	$ 6,799
Notes & accts. receiv., net	30,897	26,607
Deferred taxes	9,844	9,837
*Inventories	126,266	149,173
Engine deposits	5,324	5,799
Prepaid expenses	3,389	2,165
Current Assets	$ 184,627	$ 200,380
#Fixed assets	67,006	67,529
Other assets	12,816	20,982
Total Assets	$ 264,449	$ 288,891

Liabilities
(000's)

Notes payable	$ 230	$ 14,419
Long-term debt, curr.	3,197	3,070
Accts. payable	22,405	10,178
Accrued liabilities	18,628	17,278
Employee compens.	12,135	10,809
Customer deposits	29,332	30,305
Revolv. credit agree.	23,000	31,000
Income taxes	1,051	13,762
Curr. Liabilities	$ 109,978	$ 130,821
Long-term debt	25,125	28,611
Deferred inc. taxes	4,400	3,214
+ Common Stock	12,100	11,525
Add. paid-in capital	72,593	65,551
Retained earnings	40,253	49,169
Total Liabilities & Shareholders' Equity	$ 264,449	$ 288,891

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.08	5.09
%Net Income to Sales	0.13	2.67
%Net Income to Equity	0.36	11.60
Sales to Inventories	2.78	3.68
Working Capital	$ 74,649,000	$ 69,559,000
Current Ratio	1.68	1.53
Shareholders' Equity	$124,946,000	$126,245,000

GCA Corporation

209 Burlington Road
Bedford, Massachusetts 01730
(617) 275-9000

Officers: Milton Greenberg, chairman of the board & chief executive officer; Richard D. Stewart, president; Ephraim Radner, sr. v.p.-finance & administration & treasurer; Pat V. Costa, exec. v.p.; James E. Gallagher, sr. v.p.-operations; Philip H. Chaffee, v.p. & controller; Paul W. Reagan, sr. v.p.; Griffith L. Resor, III, v.p.-corporate technology; Leonard M. Seale, Dennis E. Wisnosky, vice presidents; Warren R. Davidson, v.p.-corporate relations; Michael I. Sandler, v.p.-human resources; Roger M. Barzun, secretary & gen. counsel.

Directors: Milton Greenberg, chairman; John S. Balfour, Richard Langerman, Theodore Levitt, Ephraim Radner, Kenneth J. Thornhill, Richard D. Stewart, Leonard S. Scheingold.

Divisions:

GCA/IC Systems Group
Burlington Division
209 Burlington Road
Bedford, Mass. 01730
(617) 275-5400

Manufactures advanced semiconductor production equipment used to make integrated circuit devices (DSW Wafer Stepper® system) and to fabricate masks that contain circuit design patterns.

GCA/IC Industrial Systems Group
One Energy Center
Naperville, Ill. 60511
(312) 369-2110

Plans, develops and establishes products and programs in robotics, integrated factory controls and integrated manufacturing systems.

GCA/Precision Scientific Group
3737 West Cortland Street
Chicago, Ill. 60657
(312) 227-2660

Laboratory apparatus and equipment such as incubators, serological baths, constant temperature ovens, laboratory clamps, vacuum pumps, laboratory centrifuges, and petroleum analytical apparatus; also produces petroleum process monitoring and control instruments (on-line and laboratory).

GCA/Vacuum Industries
5 Middlesex Avenue
Somerville, Mass. 02145
(617) 666-5450

Manufactures vacuum sintering, melting, induction and other furnaces used to heat treat ceramics, metals and other materials under controlled temperature and atmospheric conditions.

GCA/Technology Division
Environmental Services
213 Burlington Road
Bedford, Mass. 01730
(617) 275-5444

Environmental services and technology programs related to solving problems of environmental pollution and hazardous waste monitoring for government, industry and utilities. Develops and manufactures detecting, sensing and measuring instruments.

GCA International
Brussels, Belgium

Tropel, Inc.
Fairport, New York

Manufactures high quality industrial lenses.

Far East Division
Tokyo, Japan

Government Affairs
Washington, D.C.

Joint Ventures:

Matra GCA, S.A.
Malville, France

Sumitomo GCA Corporation
Tokyo, Japan

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: GCA

Number of Employees:

1983	2,700	1980	2,802
1982	2,200	1979	2,037
1981	2,652		

Sales and Earnings

	Net Sales	Net Income
1983	$ 194,752,000	$ 1,378,000
1982	141,546,000	(14,780,000)
1981	218,490,000	21,911,900
1980	191,023,000	14,619,000
1979	115,896,000	7,169,000

	No. of Com. Shares #	Earn. per Share #
1983	13,304,000	$ 0.10
1982	12,521,000	—
1981	12,638,000	1.73
1980	12,072,000	1.21
1979	10,755,000	0.67

(Loss)
Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983	1982
Industrial prod. equipment	$ 155,575,000	$ 93,807,000
Scientific & anayltical equipment	29,431,000	34,138,000
Other	9,746,000	13,601,000
Total	$ 194,752,000	$ 141,546,000

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1983	$ —	50%	—
1982	0.067	—	—
1981	0.111	50%	—
1980	0.074	50%	—
1979	0.039	50%	—

Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 90,458,000	$ 6.80
1982	82,366,000	6.58
1981	95,169,000	7.53
1980	71,271,000	5.90
1979	41,288,000	3.84

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	1/1/84	1/2/83
Net sales	$ 194,752	$ 141,546
Cost of sales	124,336	100,582
Expenses	63,130	60,456
Interest expense	6,808	6,209
Redeployment of assets	—	9,449
Income (loss) before taxes	$ 478	$ (35,150)
Tax credit	900	(20,370)
Net Income (Loss)	$ 1,378	$ (14,780)

* Included in Costs and Expenses, Depreciation and Amortization: $7,090,000 in 1983 and $7,621,000 in 1982.

Assets
(000's)

As of	1/1/84	1/2/83
Cash	$ 4,313	$ 3,450
Accts. receiv., net	79,817	63,089
*Inventories	67,248	61,472
Prepaid expenses	2,360	3,603
Current Assets	$ 153,738	$ 131,614
#Fixed assets	46,366	47,160
Intangibles	6,559	6,565
Other assets	7,919	4,235
Total Assets	$ 214,582	$ 189,574

Liabilities
(000's)

	1/1/84	1/2/83
Accts. payable	$ 1,212	$ 1,246
Long-term debt, curr.	26,844	14,801
Salaries & wages	4,797	3,625
Accrued retire. plans	1,629	1,345
Other accrued liabilities	15,273	14,163
Curr. Liabilities	$ 49,755	$ 35,180
Long-term debt	62,636	59,479
Oblig. under cap. leases	2,468	2,576
Deferred inc. taxes	7,010	7,021
Other liabilities	2,255	2,952
+ Common stock	7,878	5,060
Add. paid-in capital	43,403	36,666
Retained earnings	41,406	42,650
Restricted stock	(2,229)	(2,010)
Total Liabilities & Shareholders' Equity	$ 214,582	$ 189,574

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.60 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.25	—
%Net Income to Sales	0.71	—
%Net Income to Equity	1.52	—
Sales to Inventories	2.90	2.30
Working Capital	$103,983,000	$96,434,000
Current Ratio	3.09	3.74
Shareholders' Equity	$ 90,458,000	$82,366,000

GenCorp

(Formerly The General Tire & Rubber Company)

175 Ghent Road
Akron, Ohio 44313
(216) 798-3000

Officers: M. Gerald O'Neil, chairman, president & chief executive officer; John O'Neil, chairman-finance committee; vice presidents: James H. Miller, tires; Arthur E. Lange, controller; Tress E. Pittenger, legal; Sam Salem, chemicals, plastics & industrial products; Keith E. Johnson, treasurer; John J. Dalton, secretary & general counsel.

Directors: M. Gerald O'Neil*, chairman; John O'Neil, Tress E. Pittenger, David S. Henkel, Richard B. Tullis*, James T. Morley, William B. Walsh, James J. Kerley, William F. Spitznagel*, Thomas F. O'Neil, A.J. Moccia.

*Member of the Executive Committee.

Areas of Work: Vinyl-coated fabric materials; plastic films and sheeting; roofing membrane systems; rigid and flexible plastics; tennis and racquet balls and accessories; adhesives and coatings for carpet, paper and rubber industries; synthetic rubber, polyvinyl chloride resins, engineered rubber and plastics parts; extruded sponge seals; belt-strip seals; vinyl seals; flocked window channels, motor mounts; rubber-and metal vibration dampers; wiper blades; brake system parts— wheel and master cylinder cups, distribution valves, vacuum assist diaphragms; painted facia body parts; extruded and molded rubber and plastic parts; dock fenders; missile parts; bridge bearing pads; railway crossing units.

Divisions:

World Tire Group
One General Street
Akron, Ohio 44329
(216) 798-3000

Bias-type, bias-belted, and radial passenger and truck tires, off-the-road and farm tires; retread rubber and recapping accessories; tubes; tire-repair materials, curing accessories, special products.

Chemical/Plastics Division/Industrial Products Group
One General Street
Akron, Ohio 44329
(216) 798-3000

Subsidiaries:

Aerojet-General Corporation
10300 North Torey Pines Road
La Jolla, California 92037
(619) 455-8500
Aerospace and defense products.

Revenues are principally from sales of solid and liquid propellant rocket engines, ordnance items, electronic sensor systems and related defense items.

Aerojet ElectroSystems Company
P.O. Box 296
1100 W. Hollyvale Street
Azusa, California 91702
(213) 334-6211

Aerojet Liquid Rocket Company
P.O. Box 13222
Highway 50 and Aerojet Road
Sacramento, California 95813
(916) 355-1000

Aerojet Tactical Systems Company
P.O. Box 13400
Highway 50 and Hazel Avenue
Sacramento, California 95813
(916) 355-4000

Aerojet Strategic Propulson Company
P.O. Box 15699C
Highway 50 and Hazel Avenue
Sacramento, California 95813
(916) 355-5500

Aerojet Ordnance Company
9236 East Hall Road
Downey, California 90241
(213) 923-7511

CESSCO
310 99th Street
P.O. Box 5540
Station "L"
Edmonton, Alberta, Canada T6C 3R8
(403) 433-9531

Aerojet Investments, Ltd.
10300 North Torey Pines Road
La Jolla, California 92037
(619) 455-8500

Cordova Chemical Company
P.O. Box 5150
North Muskegon, Michigan 49445
(616) 766-3011

RKO General Operations:

RKO General, Inc.
1440 Broadway
New York, New York 10018
(212) 764-7000

RKO industry segments: "Broadcasting" operations consist primarily of 12 radio stations and 3 TV stations in major domestic markets and three radio networks. "Soft drink bottling" operations consist of the production, bottling and sale of soft drink products (primarily PepsiCola) from 10 midwestern plants. "Other industries" consist principally of audio tape diskette duplicating services and video threatrical productions.

Broadcasting:

Television Stations: WOR-TV, Secaucus, New Jersey; KHJ-TV, Los Angeles; WHBQ-TV,Memphis.

Radio Stations: WOR-AM, WRKS-FM, New York, KHJ-AM, KRTH-FM, Los Angeles; WRKO-AM, WROR-FM, Boston; WHBQ-AM, Memphis; KRFC-AM, San Francisco; WGMS-AM-FM, Washington, D.C.; WAXY-FM, Fort Lauderdale; WFYR-FM, Chicago.

RKO Radio Networks, Inc.
New York, New York

Soft drink bottling:

Soft Drink Bottling Companies:
Bryan, O.; Muncie, Ind.; Toledo, O.; Lima, O.; South Bend, Brookville and Fort Wayne, Ind.; Princeton, WV.

Other industries:

RKO Tape Corp.
West Caldwell, New Jersey

Frontier Holdings, Inc. (45% owned)
Denver, Colorado.

General Tire International Company
One General Street
Akron, Ohio 44329
(216) 798-3000

International Affiliates' Headquarters:

General Tire Canada, Ltd.
Barrie, Ontario, Canada

Compania Ecuatoriana del Caucho S.A.
Quito, Ecuador

General Popo, S.A.
Mexico City, Mexico

Placticos Laminados, S.A.
Tlalnepantla, Mexico

The General Tire & Rubber Company of Morocco
Casablanca, Morocco

The General Tire Company (Ireland) Ltd.
Mullingar County, Westmeath, Ireland

General Tyre East Africa, Ltd.
Arusha, Tanzania

Transfer Agent(s):

Chemical Bank (Preference Stock)
New York, New York

The General Tire & Rubber Company
(Common and Preference Stock)
Akron, Ohio

Morgan Guaranty Trust Company of New York
(Common Stock)
New York, New York

Stock Exchange(s): New York, Midwest

GenCorp

Ticker Symbol: GY

Number of Employees:

1983	34,000	1980	39,000
1982	32,000	1979	42,000
1981	36,000		

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 2,184,351	$ 67,427
1982	2,061,659	19,436
1981	2,175,215	110,854
1980	1,865,654	40,608
1979	1,985,273	79,777

	No. of Com. Shares ‡	Earn. per Share ‡
1983	23,109,535	$ 2.91
1982	24,510,147	0.78
1981	25,507,657	4.33
1980	25,584,406	1.57
1979	25,576,483	3.10

+ Of continuing operations only.
‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business
(000's)

	1983	1982
Tires & related products	$ 1,004,804	$ 999,246
Plastics & similar products	426,483	357,843
Industrial products	184,830	140,404
Aerojet-General Corporation	568,234	564,166
Total	$ 2,184,351	$ 2,061,659

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.50	2%	—
1982	1.50	2%	—
1981	1.50	2%	—
1980	1.50	2%	—
1979	1.50	2%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 941,232,000	$ 40.75
1982	1,013,626,000	41.36
1981	1,030,489,000	40.40
1980	983,368,000	38.44
1979	978,805,000	38.27

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends.

Income Account
(000's)

Year ended Nov. 30	1983	1982
Net sales	$ 2,184,351	$ 2,061,659
Other income	45,587	33,253
Total Income	$ 2,229,938	$ 2,094,912
Cost of sales	1,780,625	1,707,352
Expenses	214,313	224,803
Depreciation	77,345	73,669
Interest expense	27,601	26,419
Prov. for plant clos.	11,000	64,600
Inc.(loss) bef. taxes & Inc. of RKO General, Inc.	$ 119,054	$ (1,931)
Income taxes (credit)	45,100	(8,438)
Inc. of RKO General, Inc.	(598)	(20,929)
Inc.- cont. oper.	$ 74,552	$ 27,436
Loss - discont. oper.	(7,125)	(8,000)
Net Income	$ 67,427	$ 19,436

Assets
(000's)

As of Nov. 30	1983	1982
Cash & short-term securities	$ 168,985	$ 91,712
Accts. & notes receiv., net	381,299	302,696
*Inventories	229,022	271,868
Prepaid expenses	5,857	4,072
Assets of discont. oper.	28,316	31,907
Current Assets	$ 813,479	$ 702,250
Invest. in RKO Gen.	307,991	312,872
Foreign sub & affil. companiels	22,986	22,098
#Fixed assets	572,345	585,071
Other assets	135,752	119,257
Total Assets	$ 1,852,553	$ 1,741,548

Liabilities
(000's)

Notes payable	$ 34,543	$ 37,914
Long-term debt, curr.	12,295	14,360
Accts. payable & accruals	339,348	305,025
Income taxes	66,206	26,154
Curr. Liabilities	$ 452,392	$ 383,453
Long-term debt	272,929	169,280
Deferred income	60,786	45,392
Deferred inc. taxes	120,747	124,495
+Redeem. pref. stock	4,467	5,302
+ +Common stock	6,438	7,210
Add. paid-in capital	219,893	223,792
Retained earnings	717,802	782,624
Cum. curr. trans. adjust.	(2,901)	—
Total Liabilities & Shareholders' Equity	$ 1,852,553	$ 1,741,548

* At lower of cost (LIFO for parent company, FIFO or average cost for subsidiaries) or market.
# Less accumulated depreciation.
+ $1.00 par value, cumulative.
+ + $0.30 par value.

Statistical Summary

%Net Income to Equity	7.16	1.92
Sales to Inventories	9.54	7.58
Working Capital	$361,087,000	$ 318,797,000
Current Ratio	1.80	1.83
Shareholders' Equity	$941,232,000	$1,013,626,000

General Automation, Inc.

1045 S. East Street
P.O. Box 4883
Anaheim, California 92803
(714) 778-4800

Officers: Leonard Mackenzie, chairman of the board, president & chief exec. officer; Donald G. Heitt, v.p.-marketing & sales; John D. Murray, v.p.-finance & treasurer; Dennis H. Nystrom, secretary; Melvin E. Stever, v.p. & general manager-National Technology; James C. Tung, v.p.-business development; Larry D. Womack, controller; James L. Nygaard, asst. secretary; Jordan H. Davis, asst. treasurer.

Directors: Leonard N. Mackenzie, chairman of the board; James Vance, John B. Conlan, Jr. Dennis H. Nystrom, Henry Ugarte.

Areas of Work: Produces mini and microcomputers for industrial automation and commercial data processing.

Divisions and Subsidiaries:

The Computer Group

- Zebra Computer Division
- Mini Computer Division

The Components Group

- National Power Technology

National Technology
220 West Central
Santa Ana, California 92707
(714) 546-6186

General Automation World Trade

Transfer Agent(s):

Bank of America
Corporate Agency Division
555 So. Flower Street
Los Angeles, California 90071

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GENA (NASDAQ)

Number of Employees:

1982	1,350	1980	N.A.*
1981	1,800	1979	2,350

* Not Available.

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 65,718,000	$ (11,359,000)
1982	98,748,000	(4,903,000)
1981	124,891,000	123,000
1980	125,809,000	(14,933,000)
1979	115,675,000	2,510,000

	No. of Com. Shares	Earn. per Share + ‡
1983	2,648,456	$ —
1982	2,581,820	—
1981	2,581,090	0.05
1980	2,541,580	—
1979	2,528,945	0.97

(Loss)
‡ Including extraordinary credits of $330,000 ($0.13 per share) in 1983, $400,000 ($0.15 per share) in 1982, $436,000 ($0.17 per share) in 1981, $165,000 ($0.06 per share) in 1980, and $1,565,000 ($0.61 per share) in 1979.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 6,726,000	$ 2.54
1982	17,805,000	6.90
1981	22,690,000	8.79
1980	22,305,000	8.78
1979	37,136,000	14.68

Income Account *

Year ended July 31	1983	1982
Net sales	$ 65,718,000	$ 98,748,000
Cost of sales	50,035,000	70,035,000
Expenses	24,562,000	30,386,000
Interest expense	3,095,000	6,094,000
Other expense	1,366,000	34,000
Prov. for gain on dispos.	(2,824,000)	(3,398,000)
Loss before taxes	$ (10,516,000)	$ (4,403,000)
Income taxes	1,173,000	900,000
Net Loss	$ (11,689,000)	$ (5,303,000)
Extraordinary gain	330,000	400,000
Net Loss & extraord. gain	$ (11,359,000)	$ (4,903,000)

* Included in Costs and Expenses, Depreciation and Amortization: $2,750,000 in 1983 and $3,503,000 in 1982.

Assets

As of July 31	1983	1982
Cash	$ 3,251,000	$ 5,042,000
Accts. receiv., net	13,807,000	17,444,000
*Inventories	12,039,000	21,668,000
Prepaid expenses	757,000	1,055,000
Current Assets	$ 29,854,000	$ 45,209,000
#Fixed assets	7,408,000	13,911,000
Deferred inc. taxes	—	759,000
Other assets	1,317,000	1,357,000
Total Assets	$ 38,579,000	$ 61,236,000

Liabilities

Notes payable & long-term debt, curr.	$ 728,000	$ 2,911,000
Accts. payable	6,542,000	3,888,000
Advance from customers	1,252,000	2,009,000
Accrued payroll	1,706,000	2,870,000
Accruals	3,424,000	2,854,000
Income taxes	2,510,000	2,451,000
Curr. Liabilities	$ 16,162,000	$ 16,983,000
Long-term debt	13,720,000	26,448,000
Deferred income taxes	36,000	—
Deferred income	1,935,000	—
+ Common stock	265,000	258,000
Add. paid-in capital	26,373,000	26,100,000
Deficit	(19,912,000)	(8,553,000)
Total Liabilities & Shareholders' Equity	$ 38,579,000	$ 61,236,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	5.46	4.56
Working Capital	$13,692,000	$28,226,000
Current Ratio	1.85	2.66
Shareholders' Equity	$6,726,000	$17,805,000

General Binding Corporation

(55.7% owned by Lane Industries, Inc.)

One GBC Plaza
Northbrook, Illinois 60062
(312) 272-3700

Officers: William N. Lane, III, chairman; Rudolph Grua, president & chief exec. officer; Gerald M. Andino, v.p.; Albert B. Boese, sr. v.p.-international; George M. Durkin, v.p.-domestic marketing; Joseph J. LaPorte, v.p.-corporate relations; Frank J. Lenahan, v.p. & treasurer; Edward J. McNulty, v.p. & controller; Victor L. Lewis, v.p. & general counsel; Govi C. Reddy, sr. v.p.-operations; Steven Rubin, secretary & corporate counsel.

Directors: Rudolph Grua, Victor L. Lewis, Arthur C. Nielsen, Jr., Warren R. Rothwell, Thomas V. Kalebic, William N. Lane, III, Leslie R. Graham.

Areas of Work: Engaged in the design, manufacture, and distribution of a broad line of business machines and related supplies which bind, laminate and shred printed materials. Also manufactures and distributes photo identification systems, label printing presses and ring elements for looseleaf binders.

Divisions and Subsidiaries:

U.S. RingBinder Corp.
New Bedford, Massachusetts

GBC Deutschland GmbH
Konigsbrunn, West, Germany

General Binding Corp. (Australia) Pty. Ltd.
Castle Hill, Australia

GBC (Canada) Limited
Don Mills, Ontario, Canada

GBC United Kingdom Limited
Camberley, Surrey, England

GBC France S.A.
Aulnay, France

GBC (Nederland) B.V.
Hoofddorp, The Netherlands

General Binding Corp. (Italia) S.p.A.
Tornaco, Italy

GBC Japan K.K.
Noda, Japan

GBC Mexicana S.A. de C.V.
Mexico City, Mexico

GBC (Schweiz) A.G.
Wollerau, Switzerland

Webtron Corp.
Fort Lauderdale, Florida

Webtron GmbH
Darmstadt, Germany

Transfer Agent(s):

Harris Trust and Savings Bank
P.O. Box 755
Chicago, Illinois 60690

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GBND (NASDAQ)

Number of Employees:

1983	2,728	1980	2,764
1982	2,484	1979	2,809
1981	2,725		

Plant Footage:

1982	730,000 sq. ft.	1981	730,000

Sales and Earnings

	Net Sales†	Net Income‡
1983	$ 145,700,000	$ 236,000
1982	143,081,000	4,110,000
1981	149,620,000	7,524,000
1980	139,562,000	8,255,000
1979	126,585,000	7,043,000

	No. of Com. Shares	Earn. per Share ‡ +
1983	4,921,826	$ 0.05
1982	4,919,275	0.83
1981	4,988,576	1.50
1980	5,008,645	1.65
1979	5,004,187	1.41

† Of continuing operations only.
‡ Including extraordinary gain of $427,000 ($0.08 per share) in 1983.
+ Based on the average number of common shares outstanding.

Revenues By Line of Business

	1982	1981	1980	1979
Business machines	29%	32%	34%	32%
Related supplies & other products	71	68	66	68
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.32	—	—
1982	0.29	—	—
1981	0.26	—	—
1980	0.21	—	—
1979	0.155	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 61,478,000	$ 12.49
1982	63,485,000	12.91
1981	63,103,000	12.65
1980	58,161,000	11.61
1979	50,923,000	10.18

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 145,700	$ 143,081
Cost of sales	80,426	76,568
Expenses	55,486	53,321
Interest expense	2,604	3,290
Other income	(1,115)	(215)
Income before taxes	$ 8,299	$ 10,117
Income taxes	3,721	4,382
Inc.-cont. oper.	$ 4,578	$ 5,735
Loss-discont. oper.	(4,769)	(1,625)
Net Income (Loss)	$ (191)	$ 4,110
Extraord. gain	427	—
Net Income (Loss) & extraord. gain	$ 236	$ 4,110

* Included in Costs and Expenses, Depreciation and Amortization: $4,131,000 in 1983 and $4,141,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 2,530	$ 1,973
Receiv., net	29,160	26,821
*Inventories	30,181	33,359
Prepaid expenses	7,779	6,462
Assets of discont. oper.	2,289	—
Current Assets	$ 71,939	$ 68,615
#Fixed assets	29,760	31,671
Other assets	8,509	11,069
Total Assets	$ 110,208	$ 111,355

Liabilities
(000's)

Loans payable	$ 4,062	$ 9,142
Long-term debt, curr.	718	1,778
Accts. payable	8,689	5,440
Accruals	5,412	6,397
Accrued payroll	4,174	3,762
Income taxes	2,326	1,451
Other taxes	1,712	1,152
Reserve for discont. oper.	2,035	—
Curr. Liabilities	$ 29,128	$ 29,122
Long-term debt	14,931	15,923
Other liab.	1,891	—
Deferred inc. taxes	2,780	2,825
+ Common stock	656	655
Add. paid-in capital	5,006	4,936
Retained earnings	62,516	63,854
Cum. trans. adjust.	(3,254)	(2,561)
Treasury stock	(3,446)	(3,399)
Total Liabilities & Shareholders' Equity	$ 110,208	$ 111,355

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.125 par value.

Statistical Summary

% Net Income to Equity	—	6.47
Sales to Inventories	4.83	4.29
Working Capital	$42,811,000	$39,493,000
Current Ratio	2.47	2.36
Shareholders' Equity	$61,478,000	$63,485,000

General DataComm Industries, Inc.

One Kennedy Avenue
Danbury, Connecticut 06810
(203) 797-0711

Officers: Charles P. Johnson, chairman of the board; John C.W. Taylor, president & chief operating officer; Frederick R. Cronin, v.p.-technology; Robert S. Smith, v.p.-corporate planning; William S. Lawrence, v.p.-finance; Hubert J. Tremblay, v.p.-U.S. Sales & Services; James R. Arcara, v.p.-administration; James J. O'Meara, v.p.-U.S. TeleComm Sales; George A. Franco, v.p.-operations; Charles W. Rawlings, v.p.-manufacturing; Robert F. Hendee, v.p.-marketing; Dennis J. Nesler, treasurer; Howard S. Modlin, secretary

Directors: Charles P. Johnson, chairman; Howard S. Modlin, Frederick R. Cronin, Gerald J. Fischer, Lee M. Paschall, Paul G. Herrington, Jr.

Areas of Work: Markets data communications equipment systems and services. Products include: data couplers, time division and frequency division multiplexers, synchronous, asynchronous, rack mount, OEM modems and loop products.

Subsidiaries:

DataComm Leasing Corporation
DataComm Service Corporation
General DataComm Ltd.
General DataComm International Corporation
General DataCommunications Industries, B.V.
General DataCommunications Industries, S.A.
General DataComm Systems, Inc.
DataComm Rental Corporation
General DataComm (U.K.) Limited

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: GDC

Number of Employees:

1983	1,469	1980	981
1982	1,171	1979	715
1981	1,022		

Plant Footage:

1981	357,000 sq. ft.	1979	150,000
1980	150,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 85,579,000	$ 3,516,000
1982	60,714,000	(1,224,000)
1981	57,598,000	1,843,000
1980	53,635,000	4,411,000
1979	41,414,000	3,236,000

	No. of Com. Shares #	Earn. per Share #
1983	6,963,000	$ 0.50
1982	6,694,000	—
1981	6,442,000	0.29
1980	5,759,000	0.77
1979	5,257,000	0.61

(Loss)

Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	3-for-2 ‡
1979	—	—	—

‡ Declared Nov., 1980.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 38,507,000	$ 5.53
1982	34,273,000	5.12
1981	35,126,000	5.45
1980	24,695,000	4.29
1979	12,128,000	2.31

+ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 85,579,000	$ 60,714,000
Minority interest	1,794,000	545,000
Total revenues	$ 87,373,000	$ 61,259,000
Cost of sales	50,583,000	39,582,000
Expenses	30,144,000	22,082,000
Interest expense	4,366,000	2,996,000
Other expense (income)	(364,000)	207,000
Income (loss) before taxes	$ 2,644,000	$ (3,608,000)
Tax credit	(872,000)	(2,384,000)
Net Income (Loss)	$ 3,516,000	$ (1,224,000)

* Included in Costs and Expenses, Depreciation and Amortization: $3,587,000 in 1983 and $2,168,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 793,000	$ 1,278,000
Accts. receiv., net	20,358,000	19,488,000
Investments	4, 90,000	734,000
Income tax refund	947,000	3,440,000
*Inventories	37,636,000	30,721,000
Prepaid expenses & other assets	2,108,000	1,700,000
Current Assets	$ 66,052,000	$ 57,361,000
Investments & advances	3,764,000	1,970,000
#Fixed assets	27,634,000	24,617,000
Other assets	2,702,000	2,724,000
Total Assets	$ 100,152,000	$ 86,672,000

Liabilities

	1983	1982
Cap. lease oblig., cur.	$ 1,456,000	$ 1,453,000
Accts. payable	9,763,000	10,875,000
Accruals	3,967,000	3,247,000
Inc. taxes payable	1,359,000	1,863,000
Mortgage payable	157,000	146,000
Curr. Liabilities	$ 16,702,000	$ 17,584,000
Revolv. credit notes	26,917,000	18,197,000
Cap. lease oblig.	2,424,000	2,906,000
Mortgages payable	11,600,000	11,757,000
Deferred income	573,000	132,000
Deferred inc. taxes	3,429,000	1,823,000
+ Common stock	684,000	677,000
Add. paid-in capital	23,144,000	22,255,000
Retained earnings	14,872,000	11,356,000
Treasury stock	(27,000)	(15,000)
Notes receivable	(166,000)	—
Total Liabilities & Shareholders' Equity	$ 100,152,000	$ 86,672,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.09	—
%Net Income to Sales	4.11	—
%Net Income to Equity	9.13	—
Sales to Inventories	2.27	1.98
Working Capital	$49,350,000	$39,777,000
Current Ratio	3.95	3.26
Shareholders' Equity	$38,507,000	$34,273,000

General Dynamics Corporation

Pierre Laclede Center
St. Louis, Missouri 63105
(314) 889-8200

Officers: David S. Lewis, chairman of the board & chief executive officer; Oliver C. Boileau, president; Richard E. Adams, executive v.p.-Aerospace; Lester Crown, exec. v.p. & president-Material Service Corporation; Gorden E. MacDonald, exec. v.p.-finance & administration; James R. Mellor, exec. v.p.-corporate planning & business systems; Leonard F. Buchanan, v.p.-engineering & program development; George A. Sawyer, exec. v.p.-land systems & international; James J. Cunnane, v.p. & controller; Otto J. Glasser, v.p.-international (Washington); Ralph E. Hawes, v.p. & general manager-Pomona; Edward J. LeFevre, v.p.-government relations; Alan M. Lovelace, v.p.-productivity & quality assurance; Edward E. Lynn, v.p. & general counsel; John P. Maguire, v.p. & secretary; Herbert F. Rogers, v.p. & general manager-Fort Worth; Arch H. Rambeau, v.p.-industrial relations; Fritz G. Tovar, v.p. & gen. mgr.-Electric Boat; Wayne Wells, v.p. & treasurer; Frederick S. Wood, v.p.-contracts & pricing; Leonard F. Buchanan, v.p.-engineering and program development; Gary S. Grimes, v.p. & gen. mgr.-Quincy Shipbuilding; John E. McSweeny, v.p. & gen. mgr.-Convair; Robert W. Truxell, v.p. & gen. mgr.-Land Systems.

Directors: David S. Lewis*, chairman; Richard E. Adams, Thomas G. Ayers, Oliver C. Boileau*, Henry Crown*, chairman of the executive committee; Lester Crown*, Nathan Cummings*, Milton Falkoff, Albert E. Jenner, Jr.*, Earl D. Johnson, Harvey Kapnick, Edward E. Lynn, Gorden E. MacDonald*, James R. Mellor, Elliot H. Stein*, Donald P. Kelly, George A. Sawyer

* Member of the Executive Committee

Areas of Work: Engaged in the development of marine systems, ships, aircraft, space boosters, tactical missiles and weapons, data processing equipment and sound systems, computer output microfilm, minerals and building materials.

Divisions:

Convair Division
5001 Kearny Villa Road
San Diego, California 92123
(619) 277-8900

Electric Boat Division
Eastern Point Road
Groton, Connecticut 06340
(203) 446-5960

Electronics Division
5011 Kearny Villa Road
San Diego, California 92123
(619) 692-6111

Fort Worth Division
General Dynamics Boulevard
Fort Worth, Texas 76108
(817) 732-4811

Pomona Division
1675 West Mission Boulevard
Pomona, California 91766
(714) 629-5111

Quincy Shipbuilding Division
97 E. Howard Street
Quincy, Massachusetts 02169
(617) 471-4200

Data Systems Division
12101 Woodcrest Executive Drive
St. Louis, Missouri 63141
(314) 851-8900

Land Systems Division
850 Stephenson Highway
Troy, Michigan 48084
(313) 583-5000

Subsidiaries:

DatagraphiX, Inc.
10981 San Diego Mission Road
San Diego, California 92108
(714) 291-9960

Marblehead Lime Company
300 W. Washington Street
Chicago, Illinois 60606
(312) 263-4490

Material Service Corporation
300 W. Washington Street
Chicago, Illinois 60606
(312) 372-3600

Freeman United Coal Mining Company
300 W. Washington Street
Chicago, Illinois 60606
(312) 263-2800

General Dynamics Services Co.
3302 Pacific Highway
San Diego, California 92101
(714) 692-6951

Transfer Agents:

Bradford Trust Company (common)
Two Broadway
New York, New York 10004

General Dynamics Corporation
(common & preferred)
Pierre Laclede Center
St. Louis, Missouri 63105

Stock Exchanges: New York, Midwest, Pacific

Ticker Symbol: GD

Number of Employees:

1983	92,600	1980	76,100
1982	85,300	1979	72,600
1981	74,400		

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 7,146,300	$ 286,600
1982	6,154,500	132,800
1981	4,758,700	124,100
1980	4,383,400	195,000
1979	3,641,800	185,156

	No. of Com. Shares	Earn. per Share #
1983	54,100,000	$ 5.30
1982	54,100,000	2.41
1981	54,000,000	2.25
1980	53,700,000	3.58
1979	53,316,000	3.43

+ Of continuing operations only.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Military aircraft	$ 2,058,000	$ 1,946,000
Tactical missiles & gun syst.	1,250,000	949,000
Marine	1,590,000	1,185,000
Land systems	1,292,000	1,110,000
Material serv. & resources	404,000	416,000
Other	552,000	549,000
Total	$ 7,146,000	$ 6,155,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.93	—	—
1982	0.72	—	—
1981	0.72	—	—
1980	0.63	—	2-for-1
1979	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$1,260,600,000	$ 23.30
1982	1,175,000,000	21.56
1981	1,071,500,000	19.99
1980	999,400,000	18.54
1979	826,436,000	15.54

† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 7,146,300	$ 6,154,500
Cost of sales	6,236,600	5,547,500
Expenses	408,300	340,300
Interest expense	10,200	8,600
Other income	(18,500)	(11,200)
Income before taxes	$ 509,700	$ 269,300
Income taxes	223,100	108,800
Inc.-cont. oper.	$ 286,600	$ 160,500
Loss-discont. oper.	—	(27,700)
Net Income	$ 286,600	$ 132,800

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $171,800,000 in 1983 and $137,500,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 159,200	$ 97,600
Accts. receiv., net	284,000	244,500
Gov't contracts in progress	746,300	761,600
Comm. programs in progress	21,600	36,800
*Inventories	189,400	153,900
Prepaid expenses	28,900	25,100
Current Assets	$ 1,429,400	$ 1,319,500
#Fixed assets	788,100	680,100
Invest. in unconsol. subsid.	329,700	320,800
Other assets	50,900	36,000
Acq. cost of MI Tank Prog.	247,100	283,100
Total Assets	$ 2,836,200	$ 2,639,500

Liabilities
(000's)

	1983	1982
Short-term borrowings	$ 6,700	$ 58,200
Accts. payable	407,200	416,300
Accrued salaries	173,100	172,500
Accruals	307,800	314,200
Prov. for loss	8,200	32,000
Curr. Liabilities	$ 903,000	$ 993,200
Long-term debt	21,300	23,700
Deferred inc. taxes	546,500	321,300
Other liabilities	104,800	99,300
Redeem. pref. stock	—	27,000
+ Common stock	80,100	82,900
Retained earnings	1,316,400	1,111,700
Treasury stock	(135,900)	(19,600)
Total Liabilities & Shareholders' Equity	$ 2,836,200	$ 2,639,500

* At lower of average cost or market.
# Less accumulated depreciation, depletion and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	7.13	—
% Net Income to Sales	4.01	—
% Net Income to Equity	22.74	11.30
Sales to Inventories	37.73	39.99
Working Capital	$ 526,400,000	$ 326,300,000
Current Ratio	1.58	1.33
Shareholders' Equity	$1,260,600,000	$1,175,000,000

General Electric Company

Fairfield, Connecticut 06431
(203) 373-2431

Officers: John F. Welch, Jr., chairman of the board & chief executive officer; John F. Burlingame, Edward E. Hood, Jr., vice chairmen & exec. officers; Charles V. Sheehan, corporate exec. v.p.; Standley H. Hoch, corp. exec. v.p.; James A. Baker, exec. v.p. & sector exec.-Technical Systems; Lawrence A. Bossidy, exec. v.p. & sector exec.-Services & materials; Louis V. Tomasetti, exec. v.p. & sector exec.-Power Systems; Paul W. Van Orden, exec. v.p. & sector exec.-Consumer Products; Frank P. Doyle, sr. v.p.-corporate relations; Walter A. Schlotterbeck, sr. v.p., general counsel & secretary; Thomas O. Thorsen, sr. v.p.-finance; Thomas R. Casey, v.p. & medical director; James J. Costello, v.p. & comptroller; James R. Donnally, Jr., v.p.-corp. environmental issues project; Dale F. Frey, v.p. & treasurer; Fred W. Garry, v.p.-corporate engineering; Bruce O. Roberts, v.p.-corp. purchasing; Edward H. Malone, v.p. - trust investments; Phillips S. Peter, v.p. - corp. government relations; Arthur V. Puccini, v.p.-employee relations; Roland W. Schmitt, sr. v.p.-corp. research & development; Leonard Vickers, v.p.-marketing programs & communications; Michael A. Carpenter, v.p. & corp. planning and development; Theodore P. LeVino-sr. v.p. & exec. manpower; Mark J. D'Arcangelo, v.p.-northeastern regional relations; R. Howard Annin, Jr., v.p.-western regional relations; Joyce Hergenhan v.p.-corporate public relations; Kristian H. Christiansen, v.p.-southeastern regional relations; William C. Lester, v.p.-east central regional relations; Iver J. Petersen, v.p.-central regional relations; Cecil S. Semple, v.p.-corporate customer relations.

Directors: John F. Burlingame, Edward E. Hood, Jr., John F. Welch, Jr., Ralph Lazarus, Edmund W. Littlefield, Gilbert H. Scribner, Jr., Walter B. Wriston, James G. Boswell, II, Charles D. Dickey, Jr., Henry L. Hillman, Silas S. Cathcart, Henry H. Henley, Jr., Gertrude G. Michelson, Lewis T. Preston, George M. Low, Richard T. Baker, Lawrence E. Fouraker, Barbara Scott Preiskel.

Divisions and Subsidiaries:

Power Systems Sector
Turbines and turbine-generators, construction and engineering services, power delivery (switchgear, meters) and transformers, nuclear products and services, transportation equipment.

Construction and Engineering Services Group
  Domestic Apparatus and Engineering Services Operations
  SADE/SADELMI Construction Operations

Nuclear Energy Operations
  Nuclear Power Systems Division
  Nuclear Engineering Division
  Nuclear Fuel and Special Projects Division

Turbine Group
  Large Steam Turbine-Generator Division
  Gas Turbine Division
  Industrial and Marine Steam Turbine Division

Transportation Systems Operations
  Locomotive Marketing Division
  Locomotive Products Division

Large Transformer Division
Power Delivery Division
Electric Utility Sales Division

Services and Materials Sector
Plastics, engineered materials

Engineered Materials Group
  Silicone Products Division

Plastics Operations
  Lexan Products Division
  General Electric Plastics B.V.
  Noryl Products Division
  Specialty Plastics Division

Contractor Equipment Operations
  Apparatus Distribution Sales Division

General Electric Credit Corporation (GECC)
General Electric Supply Company Division
Information Services Division/GEISCO
Venture Investments

General Electric Company

Technical Systems Sector
Aerospace, medical systems, mobile communications, industrial electronics, advanced microelectronics

Aerospace Group
- Aircraft Equipment Division
- Electronic Systems Division
- Space Systems Division

Industrial Electronics Group
- Factory Automation Products Division
- Calma Company

Component Products Group
- Component Motor Division
- Electronic Components Division

Medical Systems Operations
- Medical Systems Product Management Division
- Medical Systems Sales and Service Division

Semiconductor Division
Industrial Sales Division
Mobile Communications Division

Consumer Products Sector
Major appliances, lighting products, housewares and audio products, room air conditioners, television receivers, broadcasting and cablevision.

Lighting Group
- Lamp Components Division
- Lamp Products Division
- Lighting Systems Products Division

Major Appliance Group
- Major Appliance Production Division
- Major Appliance Product Management and Marketing Division
- Major Appliance Sales and Service Division
- Major Appliance Strategic Planning and Development Operation

Video Products Division
Housewares and Audio Division

Aircraft Engine Sector
Commercial and military jet engines, naval ship propulsion, industrial power sources

Aircraft Engine Group
- Military and Small Commercial Engine Operations
- Commercial and Military Transport Engine Operations
- Aircraft Engine Customer Relations

International Sector
Foreign multi-industry affiliates, export and licensing support, marketing support; export sales, single-industry affiliates.

International Trading Operations
Europe and Africa Operations
- Middle East Africa Business Development Division

Andean Countries Division
Far East Area Division
Canadian General Electric Company Limited (CGE)
General Electric do Brasil S.A.
General Electric de Mexico S.A.

Transfer Agent(s):

General Electric Company
Securities Transfer Operation
570 Lexington Avenue
New York, New York 10022

The First National Bank of Boston
Shareholder Services Division
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York, Midwest*, Pacific*, Paris, Cincinnati, Philadelphia*, Boston, London

* Unlisted trading privileges.

Ticker Symbol: GE

Number of Employees:

1983	340,000	1980	402,000
1982	367,000	1979	405,000
1981	404,000		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 26,797,000	$ 2,024,000
1982	26,500,000	1,817,000
1981	27,240,000	1,652,000
1980	24,959,000	1,514,000
1979	22,460,600	1,408,800

	No. of Com. Shares †	Earn. per Share †
1983	454,768,000	$ 4.45
1982	454,078,000	4.00
1981	455,056,000	3.63
1980	455,082,000	3.33
1979	454,346,000	3.10

† Based on the weighted average number of shares outstanding, adjusted to reflect stock split.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1983	$1.875	—	2-for-1
1982	1.675	—	—
1981	1.575	—	—
1980	1.475	—	—
1979	1.375	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share †
1983	$ 11,270,000	$ 24.78
1982	10,198,000	22.46
1981	9,128,000	20.06
1980	8,200,000	18.02
1979	7,362,300	16.20

† Adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales & services	$ 26,797,000	$ 26,500,000
Cost of sales	18,701,000	18,605,000
Expenses	4,463,000	4,506,000
Other income	(884,000)	(692,000)
Interest expense	370,000	344,000
Depreciation, depletion & amortization	1,084,000	984,000
Bus. restructuring activities	30,000	—
Income before taxes	$ 3,033,000	$ 2,753,000
Income taxes	975,000	900,000
Minority interest	34,000	36,000
Net Income	$ 2,024,000	$ 1,817,000

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 1,828,000	$ 2,194,000
Marketable securities	677,000	393,000
Receiv., net	5,249,000	4,740,000
*Inventories	3,158,000	3,029,000
Current Assets	$ 10,912,000	$ 10,356,000
Investments	2,945,000	2,287,000
#Fixed assets	7,697,000	7,308,000
Other assets	1,734,000	1,664,000
Total Assets	$ 23,288,000	$ 21,615,000

Liabilities
(000's)

Notes payable	$ 1,016,000	$ 1,037,000
Accts. payable	1,993,000	1,744,000
Accruals	2,215,000	2,151,000
Prog. collection	2,551,000	2,443,000
Dividends payable	228,000	193,000
Accrued taxes	685,000	585,000
Curr. Liabilities	$ 8,688,000	$ 8,153,000
Long-term debt	915,000	1,015,000
Other liabilities	2,247,000	2,084,000
Minority interest	168,000	165,000
+ Common stock	579,000	579,000
Add. paid-in capital	657,000	676,000
Retained earnings	10,317,000	9,145,000
Treasury stock	(283,000)	(202,000)
Total Liabilities & Shareholders' Equity	$ 23,288,000	$ 21,615,000

* All inventories at LIFO in U.S., FIFO outside U.S.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.43	10.39
%Net Income to Sales	7.55	6.86
%Net Income to Equity	17.96	17.82
Sales to Inventories	8.49	8.75
Working Capital	$ 2,224,000,000	$ 2,203,000,000
Current Ratio	1.26	1.27
Shareholders' Equity	$11,270,000,000	$10,198,000,000

General Instrument Corporation

Executive Offices:

767 Fifth Avenue
New York, New York 10153

General Offices:

225 Allwood Road
Clifton, New Jersey 07012
(201) 770-3000

Officers: Frank G. Hickey, chairman and chief executive; C. Morris Chang, president & chief operating officer; John A. DeVries, sr. v.p.-data systems and services; Rein Narma, sr. v.p.-components; Edgar A. Sack, sr. v.p.-micro-electronics; Frederick Shuh, sr. v.p.-Broadband Communications; Richard M. Hoffman, v.p., general counsel & asst. secretary; Gerard G. Johnson, v.p., treasurer & asst. secretary; Richard H. Fuller, v.p.-digital communications systems; Paul N. Meyer, v.p.-finance and chief financial officer; Frank L. Sterling, v.p.-corporate development; Cornelius F. Sullivan, v.p. & secretary; P. Edward Bohlender, v.p.-personnel & Organization; Robert H. Davey, v.p.-operations; Roger C. Ferguson, v.p. & controller; Edward R. Kearney, v.p.-investor relations; Norman L. Lange, v.p.-marketing.

Directors: Martin C. Barell*, John C. Archibald*, Harold Rapaport, Thomas L. Kempner*, Moses Shapiro*, R.S. Rosenbloom, R.N. Rosett, A.M. Stone, Frank G. Hickey*, Joe B. Cordell, Jacob E. Goldman, C. Morris Change.

* Member of Executive Committee.

Areas of Work: The Company's major business segments are Broadband Communications, Data Systems, Semiconductor Products, and Component Products. Broadband Communications offers a variety of products and services for the cable television industry including active and passive electronics, subscriber terminals and industrial broadband communications. The primary products and services of Data Systems are data processing systems and services for the wagering and retail industries, payment processing equipment and government systems. Semiconductor Products consist of discrete and optoelectronic devices and integrated circuits, including large-scale integrated circuits and systems and hybrid assemblies. Component Products include power supplies, keyboards, relays and lamps.

Divisions and Subsidiaries:

Component Products

Clare Division
Chicago, Illinois (Headquarters)
Guadalajara, Mexico
Taipei, Taiwan
Tongeren, Belgium
Cambrai, France

Lamp Division
Chicago, Illinois (Headquarters)
Bury St. Edmunds, England
Chesham, England

Computer Products Division
El Paso, Texas (Headquarters)
Juarez, Mexico
Taipei, Taiwan

Keyboard Business Section

Post Falls, Idaho
Tangeren, Belgium
Canbrai, France
Juarez, Mexico

Broadband Communications

Jerrold Distribution Systems Division
Hatboro, Pennsylvania (Headquarters)
Nogales, Mexico
Tucson, Arizona
Brussels, Belgium
Taipei, Taiwan

Jerrold Subscriber Systems Division
Hatboro, Pensylvania
Slough, England
Taipei, Taiwan
Toronto, Ontario, Canada

Jerrold Division/Canada
Toronto, Ontario, Canada

RF Systems & Division
Sherburne, New York
Tucson, Arizona
Delhi, Ontario, Canada

Satellite Systems Division
Toronto, Ontario, Canada

Data Systems

AmTote Division
Sparks, Maryland

AmTote Systems Division
Hunt Valley, Maryland

Business Systems Division
Hunt Valley, Maryland

Energy Management Systems
Towson, Maryland

Government Systems Division
Hicksville, New York
Virginia Beach, Virginia
Westwood, Massachusetts

Semiconductor Products

Microelectronics Division/U.S. & Far East
Hicksville, New York (Headquarters)
Chandler, Arizona
Kaohsiung, Taiwan
Glenrothes, Scotland

Discrete Semiconductor Division
Hicksville, New York (Headquarters)
Taipei, Taiwan

Optoelectronics Division
Palo Alto, California (Headquarters)
Kuala Lumpur, Malaysia

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Boston, Midwest, Pacific, Phila-Balt-Wash, Detroit

Ticker Symbol: GRL

Number of Employees:

1982	N.A.*	1980	30,000
1981	30,000	1979	24,000

*N.A. - Not Available.

Sales and Earnings

	Revenues (000's)	Net Income (000's)
1984	$ 910,993	$ 36,030
1983	974,317	102,181
1982	957,059	90,029
1981	825,074	68,124
1980	718,104	51,130

	No. of Com. Shares #	Earn. per Share #
1984	31,065,000	$ 1.16
1983	30,694,000	3.34
1982	29,886,000	3.01
1981	26,778,000	2.49
1980	25,197,000	1.97

# Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1984	1983
Broadband Comm.	$ 339,117	$ 373,676
Data Systems	224,988	209,612
Semiconductor Products	233,496	283,587
Component Products	113,392	107,442
Total	$ 910,993	$ 974,317

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.50	—	—
1983	0.48	—	—
1982	0.40	—	3-for-1
1981	0.32	—	—
1980	0.25	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 629,267,887	$ 19.97
1983	602,561,287	19.22
1982	509,895,747	16.51
1981	410,269,495‡	14.12
1980	283,252,346‡	10.90

‡ After allowing for preferred stock at a liquidation preference value of $25 per share.
+ Adjusted to reflect stock split.

Income Account *

Year ended Feb. 28	2/29/84	2/28/83
Revenues	$ 910,993,155	$ 974,317,082
Cost of sales & services	721,553,851	686,290,132
Expenses	139,468,552	131,527,228
Interest expense	4,112,964	4,579,887
Interest income	(14,171,959)	(24,161,203)
Income bef. taxes	$ 60,029,747	$ 176,081,038
Income taxes	24,000,000	73,900,000
Net Income	$ 36,029,747	$ 102,181,035

* Included in Costs and Expenses, Depreciation and Amortization: $59,502,659 in 1983 and $53,241,878 in 1982.

Assets

As of	2/29/84	2/28/83
Cash & temp. invest.	$ 98,357,530	$ 138,573,378
Accts. receiv., net	205,779,617	191,701,142
*Inventories	183,902,197	170,450,634
Deferred inc. taxes	10,567,109	14,157,000
Prepaid expenses	9,351,189	6,747,371
Current Assets	$ 507,957,642	$ 521,629,525
Investments, advances & receivables	37,581,497	22,733,214
#Fixed assets	252,949,290	243,662,854
Other assets	8,962,179	2,387,975
Intangibles	21,494,569	21,854,296
Total Assets	$ 828,945,177	$ 812,267,864

Liabilities

Accounts payable	$ 78,929,631	$ 61,285,410
Long-term debt, cur.	3,750,805	3,761,637
Accruals	62,633,326	70,472,496
Income taxes	1,003,661	8,274,904
Curr. Liabilities	$ 146,317,423	$ 143,794,447
Long-term debt	30,896,032	34,391,262
Deferred income taxes	7,761,455	14,071,000
Other liabilities	14,702,380	17,449,868
+Common stock	31,505,284	31,344,566
Add. paid-in capital	189,698,948	182,831,942
Cum. trans. adjust.	(7,347,450)	(6,010,064)
Emp. notes for stock purch.	(3,849,317)	(4,560,672)
Retained earnings	419,260,422	398,955,515
Total Liabilities & Shareholders' Equity	$ 828,945,177	$ 812,267,864

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	6.59	18.07
%Net Income to Revenues	3.95	10.49
%Net Income to Equity	5.73	16.96
Working Capital	$361,640,219	$377,835,078
Current Ratio	3.47	3.63
Shareholders' Equity	$629,267,887	$602,561,287

General Kinetics Incorporated

12300 Parklawn Drive
Rockville, Maryland 20852
(301) 881-2044

Officers: Robert C. Bartlett, chairman of the board; Louis R. Schap, president & chief exec. officer; Stanley J. Sarnowski, v.p.-finance & treasurer; Donald B. Keyser, v.p.; Ann K. Pugh, secretary.

Directors: Robert C. Bartlett, David L. Cohn, Stanley J. Sarnowski, Louis R. Schap, Sven G. Stackig, Stephen P. Goldman, A. Hugh Wagner.

Areas of Work: Manufactures, sells and rents magnetic tape equipment; also manufactures electronic enclosures, sheet metal components, and food testing and processing systems.

Divisions:

GKI Media Division
12300 Parklawn Drive
Rockville, Maryland 10852
(301) 881-2044

Allo Metal Products Division
668 North Sheridan Street
Johnstown, Pennsylvania 15906
(814) 536-3585

110 Sunray Drive
Johnstown, Pennsylvania 15906
(814) 536-3585

General Kinetics Incorporated

Numerifab Division
11205 Satellite Boulevard
Orlando, Florida 32821

Subsidiaries:

Food Technology Corporation
12300 Parklawn Drive
Rockville, Maryland 20852
(301) 881-2044

Manufactures testing, quality-control and automated processing equipment for the food and related industries.

Transfer Agent(s):

Maryland National Bank
P.O. Box 987
225 North Calvert Street
Baltimore, Maryland 21202

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	203	1980	99
1982	186	1979	80
1981	156		

Plant Footage:

1983	100,000 sq. ft.	1980	100,000
1982	100,000	1979	72,300
1981	100,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 7,091,154	$ (251,294)
1982	6,748,935	75,839
1981	3,844,314	(4,626)
1980	2,820,997	68,550
1979	3,027,490	182,805

	No. of Com. Shares	Earn. per Share #
1983	802,559	$ —
1982	820,685	0.09
1981	830,241	—
1980	822,533	0.08
1979	847,876	0.23

(Loss)
Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,406,227	$ 1.75
1982	1,668,578	2.03
1981	1,611,408	1.94
1980	1,649,262	2.01
1979	1,612,051	1.90

Income Account *

Year ended May 31	1983	1982
Net sales	$ 7,091,154	$ 6,748,935
Cost of sales	5,900,700	5,295,381
Expenses	1,196,327	1,065,664
Interest expense	193,800	284,642
Other expense	51,621	49,198
Income (loss) before taxes	$ (251,294)	$ 54,050
Income taxes (credit)	—	(21,789)
Net Income (Loss)	$ (251,294)	$ 75,839

* Included in Costs and Expenses, Depreciation and Amortization: $316,783 in 1983 and $391,505 in 1982.

Assets

As of May 31	1983	1982
Cash	$ 68,263	$ 78,689
Accts. receiv., trade	837,327	1,100,494
Federal & state taxes	35,179	33,494
*Inventories	1,559,849	1,508,922
Accts. receiv.-other	17,487	9,771
Prepaid expenses	35,797	26,897
Current Assets	$ 2,553,902	$ 2,758,267
#Fixed Assets	890,176	1,138,042
Deposits	15,442	13,229
Cash value of life ins.	53,556	48,136
Total Assets	$ 3,513,076	$ 3,957,674

Liabilities

Notes payable	$ 536,129	$ 636,947
Accts. payable	414,033	448,294
Accruals	211,145	176,646
Accrued payroll	116,331	84,672
Accrued taxes	52,273	49,567
Deposits on contracts	32,949	22,812
Curr. Liabilities	$ 1,362,860	$ 1,418,938
Notes payable	743,989	870,158
+Common stock	238,811	238,811
Add. paid-in capital	1,181,992	1,181,992
Retained earnings	178,507	429,801
Treasury stock	(193,083)	(182,026)
Total Liabilities & Shareholders' Equity	$ 3,513,076	$ 3,957,674

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.80
%Net Income to Sales	—	1.12
%Nt Income to Equity	—	4.55
Sales to Inventories	4.55	4.47
Working Capital	$1,191,042	$1,339,329
Current Ratio	1.87	1.94
Shareholders' Equity	$1,406,227	$1,668,578

General Microwave Corporation

155 Marine Street
Farmingdale, New York 11735
(516) 694-3600

Officers: Sherman A. Rinkel, president; Bernard Grand, v.p.-engineering; Leonard Trugman, v.p.-manufacturing; Bernard Smilowitz, v.p.-research & development; Moe Wind, sr. v.p., treasurer & asst. secretary; Howard Cohen, v.p.-administration; Michael Stolzar, secretary & asst. treasurer.

Directors: Frederick Zissu, chairman; Allan Bernstein, Winton Chariop, Sherman A. Rinkel, Moe Wind.

Areas of Work: The Company produces and sells microwave measuring and control component devices for use in radar systems and in point-to-point communication as used in aircraft, air traffic control, missiles and telephone and telemetry systems, as well as its own line of precision measuring and testing equipment for use in laboratories and production lines by manufacturers of microwave components and systems.

Divisions:

Gralex Division
Farmingdale, New York

Engaged in the manufacture of a variety of electronic equipment including digital panel meters.

Microwave Division
Farmingdale, New York

Develops and manufactures PIN diode products, RF power measuring equipment, and radiation detectors.

Subsidiaries:

General Microwave Export Corporation (DISC)
155 Marine Street
Farmingdale, New York 11735
(516) 694-3600

Transfer Agent(s):

Continental Stock Transfer and Trust Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GMIC (NASDAQ)

Number of Employees:

1983	N.A.	1980	150
1982	N.A.	1979	140
1981	150		

Plant Footage:

1983	N.A.	1980	37,000
1982	N.A.	1979	27,000
1981	37,000 sq.ft.		

N.A.-Not available.

Sales and Earnings

	Net Sales	Net Income
1984	$ 11,875,928	$ 1,341,098
1983	9,467,795	649,060
1982	8,708,810	474,845
1981	7,207,206	108,215
1980	5,819,173	186,435

	No. of Com. Shares ‡	Earn. per Share ‡
1984	1,196,137	$ 1.12
1983	895,103	0.73
1982	888,417	0.53
1981	882,455	0.12
1980	868,748	0.21

‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.09	—	—
1983	0.08	—	—
1982	0.08	—	—
1981	0.08	—	—
1980	0.08	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 10,490,819	$ 8.77
1983	3,479,911	3.89
1982	2,866,608	3.23
1981	2,449,930	2.78
1980	2,396,876	2.76

‡ Based on the average number of shares outstanding.

Income Account *

Year ended Feb. 28	1984	1983
Net sales	$ 11,875,928	$ 9,467,795
Cost of sales	7,176,572	5,682,926
Expenses	2,820,202	2,693,028
Interest expense	32,537	144,264
Other income	(311,481)	(45,864)
Income before taxes	$ 2,158,098	$ 993,441
Income taxes	817,000	344,381
Net Income	$ 1,341,098	$ 649,060

* Included in Costs and Expenses, Depreciation and Amortization: $281,150 in 1984 and $236,457 in 1983.

Assets

As of Feb. 28	1984	1983
Cash	$ 405,140	$ 223,681
Short-term investments	5,228,942	—
Accts. receiv., net	2,535,747	2,157,946
*Inventories	2,442,152	1,744,541
Prepaid expenses	100,706	23,956
Refund. inc. taxes	104,097	26,870
Current Assets	$ 10,816,784	$ 4,176,994
#Fixed assets	1,126,468	953,435
Other assets	412,256	452,310
Total Assets	$ 12,355,508	$ 5,582,739

Liabilities

Notes payable	$ —	$ 800,000
Long-term debt, curr.	—	11,605
Accts. payable	624,459	475,131
Accruals	597,468	564,144
Income taxes	—	134,904
Dividend payable	65,302	35,717
Curr. Liabilities	$ 1,287,229	$ 2,021,501
Long-term debt	—	11,868
Deferred credits	577,460	69,459
+ Capital stock	13,939	9,799
Add. paid-in capital	6,550,471	783,732
Retained earnings	4,109,488	2,869,459
Treasury stock	(183,079)	(183,079)
Total Liabilities & Shareholders' Equity	$ 12,355,508	$ 5,582,739

* At cost (FIFO) or market, whichever is lower.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	18.17	10.49
%Net Income to Sales	11.29	6.86
%Net Income to Equity	12.78	18.65
Sales to Inventories	4.86	5.43
Working Capital	$9,529,555	$2,155,493
Current Ratio	8.40	2.07
Shareholders' Equity	$10,490,819	$3,479,911

General Motors Corporation

3044 West Grand Boulevard
Detroit, Michigan 48202
(313) 556-5000

General Motors Building
767 Fifth Avenue
New York, New York 10153
(212) 486-5000

Officers: Roger B. Smith, chairman of the board and chief executive officer; F. James McDonald, president and chief operating officer; Howard H. Kehrl, vice chairman; Donald J. Atwood, Alexander A. Cunningham, F. Alan Smith, executive vice presidents; vice presidents and group executives: David C. Collier-Operating Staffs Group, Edward P. Czapor-Electrical Components Group, Elmer W. Johnson-Public Affairs Staffs Group and general counsel, Charles Katko-Body and Assembly Group and gen. mgr.-Fisher Body Division, Alex C. Mair-Technical Staffs Group, Paul D. Pender-Mechanical Components Group, David S. Potter-Power Products and Defense Operations Group, Lloyd E. Reuss-Chevrolet-Pontiac-GM of Canada Group, Robert C. Stempel-Buick-Oldsmobile-Cadillac Group, James F. Waters, Jr.-Overseas Group; vice presidents: Betsy Ancker-Johnson-environmental activities staff, John F. Beck-North and South American export sales, Ferdinand P.J. Beickler—passenger cars-Europe, Barton Brown-Asian and African operations, Robert D. Burger-gen. mgr.-Chevrolet Motor Division, Charles S. Chapman-managing director-General Motors Holden's Limited, Patrick J. Colletta-gen. mgr.-GM Assembly Division, Robert J. Eaton-advanced product & manufacturing engineering staff, John R. Edman-financial staff, Robert A. Frosch-research laboratories, John O. Grettenberger-gen. mgr.-Cadillac Motor Car Division, Donald E. Hackworth-gen. mgr.-Buick Motor Division, Eugene L. Hartwig-associate general counsel, Peter K. Hoglund-gen. mgr.-Electro-Motive Division, William E. Hoglund-gen. mgr.-Pontiac Motor Division, James D. Johnston-industry-government relations staff, Ludvik F. Koci-gen. mgr.-Detroit Diesel Allison Division, Robert D. Lund-sales and marketing staff, William P. MacKinnon-personnel administration and development staff, Thomas O. Mathues-current engineering & manufacturing services staff, John P. McCormack-Latin American and South African operations, John W. McNulty-public relations staff, Donald H. McPherson-quality & reliability and service parts operations, Irvin W. Rybicki-design staff, Joseph J. Sanchez-gen. mgr.-Oldsmobile Division, John F. Smith, Jr.-president & gen. mgr.-General Motors of Canada Limited, Robert B. Stone-materials management staff, Clifford J. Vaughan-managing director-General Motors do Brasil S.A., James G. Vorhes-consumer relations and service staff, Alfred S. Warren, Jr.-industrial relations staff, Marina v.N. Whitman-economics staff, Paul H. Zalecki-associate general counsel; Courtney F. Jones-treasurer, John E. Rhame-comptroller, Diane L. Kaye-secretary.

Directors: Anne L. Armstrong, Donald J. Atwood, Catherine B. Cleary, John T. Connor, Alexander A. Cunningham, John D. deButts, James H. Evans, Walter A. Fallon, Charles T. Fisher, III, Marvin L. Goldberger, Robert S. Hatfield, Raymond H. Herzog, John J. Horan, Howard H. Kehrl, F. James McDonald, W. Earle McLaughlin, Thomas A. Murphy, Edmund T. Pratt, Jr., John G. Smale, F. Alan Smith, Roger B. Smith, Leon H. Sullivan, Charles H. Townes.

Areas of Work: Engaged primarily in the manufacture, assembly and distribution of motor driven products, most of which relate to transportation equipment, which are classified as automotive, nonautomotive and defense and space.

Electronic and Related Divisions:

AC Spark Plug Division
Flint, Michigan

Spark plugs; oil filters; instrument panels; fuel pumps; fuel filters; air cleaners; emission control systems; cruise control systems.

Delco Electronics Division
Kokomo, Indiana

Automotive electronics, entertainment systems, heater-air conditioning controls; military electronics; semiconductor devices; analog and digital systems; integrated circuits.

Delco Systems Operations
Santa Barbara, California

Military electronics; navigation and control systems and components for aircraft, defense, and spacecraft.

Delco Moraine Division
Dayton, Ohio

Automotive brake systems; engine bearings; powdered metal products; automatic transmission components.

Harrison Radiator Division
Lockport, New York

Car and truck radiators, defrosters, heaters, thermostats and air-conditioners; heat exchangers.

Packard Electric Division
Warren, Ohio

Automotive, appliance, marine and farm equipment, wiring systems and components; fiber optics, magnet wire.

Delco Products Division
Dayton, Ohio

Shock absorbers; windshield wiper systems; energy-absorbing bumper devices; automotive electric motors and actuators; fan clutches; emission control devices, industrial and hermetic motors and generators.

Delco Remy Division
Anderson, Indiana

Starting, generating and ignition systems switches; vacuum controls; batteries for passenger cars, trucks, buses, farm tractors and off-highway equipment.

Guide Division
Anderson, Indiana

Car, truck and tractor lamps; mirrors; finished die castings; molded plastic parts; lighting controls; stampings.

Rochester Products Division
Rochester, New York

Carburetors; steel tubing; cigarette lighters; locks, keys; emission control divises; diverter valves; fuel injectors; hydraulic and mechanical valve lifters; jet fuel nozzles; cold formed precision parts.

Stock Transfer Offices:

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

National Trust Company Limited
21 King Street, E.
Toronto, Ontario, M5C 1B3 Canada

National Trust Company Limited
1350 Sherbrooke Street, W.
Montreal, Quebec, H3G 1J1 Canada

Stock Exchange(s): New York, Boston, Cincinnati, Midwest, Phila-Balt-Wash, Pacific, Montreal, Toronto, Tokyo.

Ticker Symbol: GM

Number of Employees:

1983	691,000	1980	746,000
1982	657,000	1979	853,000
1981	741,000		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 74,581,600	$ 3,730,200
1982	60,025,600	962,700
1981	62,698,500	333,400
1980	57,728,500	(762,[illegible]00)
1979	66,311,200	2,892,700

	No. of Com. Shares	Earn. per Share ‡
1983	315,711,299	$ 11.84
1982	312,363,657	3.09
1981	304,804,228	1.07
1980	298,053,782	—
1979	292,472,499	10.04

(Loss)
# Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
United States operations	$ 66,162,100	$ 50,323,900
Canadian operations	11,232,400	7,972,600
Overseas operations	11,955,500	12,212,800
Elimination of interarea sales	(14,768,400)	(10,483,700)
Total	$ 74,581,600	$ 60,025,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.80	—	—
1982	2.40	—	—
1981	2.40	—	—
1980	2.95	—	—
1979	5.30	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1983	$ 20,483,000	$ 64.88
1982	18,003,500	57.64
1981	17,437,500	57.21
1980	17,531,000	58.81
1979	18,895,700	64.61

‡ After allowing for preferred stock at stated value.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 74,581,600	$ 60,025,600
Cost of sales	60,718,800	51,548,300
Expenses	3,234,800	2,964,900
Depreciation & amortization	5,119,600	4,550,500
Other income	(815,800)	(476,300)
Interest expense	1,352,700	1,415,400
Income (loss) bef. taxes	$ 4,971,500	$ 22,800
Income taxes (credit)	2,223,800	(252,200)
Minority interest	(982,500)	(687,700)
Net Income	$ 3,730,200	$ 962,700

General Motors Corporation

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 369,500	$ 279,600
Securities & deposits	5,847,400	2,846,600
Accts. & notes receiv., net	6,964,200	2,864,500
*Inventories	6,621,500	6,184,200
Prepaid expenses	997,200	1,868,200
Current Assets	$ 20,799,800	$ 14,043,100
Eq. in assets of nonconsol subsid.	4,450,800	4,231,000
Other invest. & assets	1,222,500	1,550,000
Stock held for incentive	56,300	35,200
#Fixed assets	17,661,000	19,538,300
‡Other assets	1,504,100	2,000,100
Total Assets	$ 45,694,500	$ 41,397,800

Liabilities
(000's)

	1983	1982
Accts., drafts and losses payable	$ 4,642,300	$ 3,600,700
Accruals	9,011,500	7,601,800
Income taxes	1,255,200	1,182,500
Curr. Liabilities	$ 14,909,000	$ 12,385,000
Long-term debt	3,137,200	4,452,000
Capitalized leases	384,600	293,100
Other liabilities	4,698,200	4,259,800
Deferred credits	1,798,900	1,720,800
+ Preferred stock	283,600	283,600
+ + Common stock	526,200	520,600
Add. paid-in capital	2,136,800	1,930,400
Retained earnings	18,390,500	15,552,500
For. curr. trans.	(570,500)	—
Total Liabilities & Shareholders' Equity	$ 45,694,500	$ 41,397,800

* At lower of cost (domestic inventories at LIFO: foreign at FIFO) or market.
# Less accumulated depreciation.
‡ Less accumulated amortization.
+ No par value, $100 stated value.
+ + $1⅔ par value.

Statistical Summary

%Net Income to Sales	6.67	0.04
%Net Income to Equity	5.00	1.60
%Income before Taxes to Sales	17.96	5.26
Sales to Inventories	11.26	9.71
Working Capital	$ 5,890,800,000	$ 1,658,100,000
Current Ratio	1.40	1.13
Shareholders' Equity	$20,766,600,000	$18,287,100,000

General Signal Corporation

High Ridge Park
Stamford, Connecticut 06904
(203) 357-8800

Officers: Nathan R. Owen, chairman & chief executive officer; David T. Kimball, president & chief operating officer; Edward W. Franklin, vice chairman-administration; Edward C. Prellwitz, vice president-corp. development; Albert W. Buesking, vice president & controller; George J. Demos, Glen E. Ronk, vice chairmen-operations; John T. Rossello, vice president-human resources; Edgar J. Smith, Jr., vice president & general counsel;Theodore J. Wiedemann, v.p.-finance; Edward Yurcism, v.p. & group exec.; Richard H. Canale, secretary.

Directors: Nathan R. Owen*, Edward W. Franklin*, John P. Horgan*, Reginald H. Jones*, Harold J. Hudson, Jr.*, Samuel A. Casey, David T. Kimball*, David J. Dunn, Ralph E. Bailey, N. Bruce Hannay, George J. Demos, Robert A. Plane, Glenn E. Ronk.

* Member of the Executive Committee.

Energy Distribution and Control Group:

Designs, manufactures and sells a diversified range of equipment employed in the distribution, control and use of energy in electric form, as well as systems and controls for life safety and property protection.

Products include electronic instrumentation, recorders and controllers, digital computer directed and other process control systems; electric meter mountings and service entrance equipment, electrical insulating and protective materials; rigid coaxial cable, wave guides, antennas and dehydrators for high power broadcast stations, microwave links and radar installations; pole type and pad-mount distribution transformers, transformer repair service for power companies; temperature controllers and modular solid state communication control equipment; power and control transformers, and large power supplies; electric heat-treating furnaces and ovens, vacuum and gas process equipment, metal melting equipment, laboratory furnaces and ovens, explosion-proof distribution and control equipment, switchgear, high-voltage motor starters and control centers, powerhouses, and marine electrical equipment; electrical fittings, wall plates, switches, receptacles, other wiring devices; constant voltage transformers, line voltage regulators, regulated electro-magnetic and electronic power supplies and electronic controls; continuous conveyor and diffusion furnaces; scribers, bonders, and other microelectronics production equipment; solid state float rectifiers, converters, inverters, ringing and tone generators for the telecommunications industry; flourescent, incandescent and high intensity discharge lighting fixtures; systems and devices to monitor and detect such conditions as smoke, fire and unauthorized intrusion, as well as hospital communications systems, automatic personnel time recording and parking lot control systems.

Environmental and Fluid Process Controls Group:

Sells controls, systems and other specialized equipment primarily to water and wastewater treatment and industrial process markets. Products include instrumentation and controls; telemetering and supervisory control systems; primary flow elements; chemical feeders and weighers; metering pumps; valves and actuators; sludge treatment systems; wet waste disintegrators; effluent samplers; diatomite filters; mechanical mixers, aerators, flocculators; biological waste treatment systems; centrifugal, wastewater, regenerative turbine, vertical turbine and high-vacuum pumps and pump systems; specialty air pollution control equipment; consistency transmitters and mass rate meters; pressure and vacuum gauges, thermometers and needle valves; chemical additives; and corrosion control materials.

Transportation Controls Group:

Specializes in controls and equipment for rail mass transit systems and mainline railroads, airports and air traffic systems, and off-the-road mobile equipment as well as cold-forged components for automobiles and trucks. Products of the transportation controls group include cab, wayside and centralized traffic control components and systems, pushbutton interlocking controls, operating display subsystems, signaling and protective appliances, radio remote controls; pneumatic, electro-pneumatic and electro-pneumatic/hydraulic braking systems and components, propulsion/braking controls systems, transit car couplers, railway car undercarriages; radar navigation, detection and identification subsystems, aircraft navigational aids, ground weather monitoring systems and microwave telephone repeater stations; interior shipboard communication systems and propulsion controls. The group also produces high pressure devices which are used to transfer and control energy by hydraulic means including hydrostatic transmissions, steering, load sensing and other hydraulic systems, high pressure hydraulic gear pumps and motors, piston pumps and motors, directional control valves and servo controls, and cold-forged steel steering, suspension and other vehicle components.

Consumer Products Group:

Manufactures and markets a variety of electric motor-driven household appliances, primarily for floor care, as well as small electric motors for small appliances and for the power tool, marine, automotive and garden equipment markets.

Divisions and Subsidiaries:

Axel Electronics
Jamaica, New York

Cardion Electronics
Woodbury, New York

Cincinnati Time
Cincinnati, Ohio

General Railway Signal
Rochester, New York

Henschel
Amesbury, Massachusetts

Edwards
Farmington, Connecticut

Ceilcote Company
Berea, Ohio

O - Z/Gedney
Terryville, Connecticut

Regina
Rahway, New Jersey

Kinney Vacuum
Canton, Massachusetts

DeZurik
Sartell, Minnesota

Marsh Instrument
Skokie, Illinois

Mixing Equipment
Rochester, New York

Metal Forge
Columbus, Ohio

GSE/Voorlas
Carlisle, Pennsylvania

New York Air Brake, Stratopower
Watertown, New York

Kayex
Rochester, New York

Stock Equipment
Chagrin Falls, Ohio

Advanced Mechanization Inc.
Horsham, Pennsylvania

Circuits Processing Apparatus
Fremont, California

Leeds & Northrup Instruments
North Wales, Pennsylvania

Leeds & Northrup Systems
North Wales, Pennsylvania

Metallurgical Products
Pittsburgh, Pennsylvania

Semiconductor Systems, Inc.
San Jose, California

Arrow Engineering
Tulsa, Oklahoma

Telecommunications Technology
Sunnyvale, California

Aurora Pump
North Aurora, Illinois

BIF
West Warwick, Rhode Island

Hydreco
Kalamazoo, Michigan

Dynapower
Watertown, New York

General Signal Appliances
Welland, Ontario, Canada

Anchor/Guth
Manchester, New Hampshire

Dowzer Electric
Mt. Vernon, Illinois

Hevi-Duty Electric
Goldsboro, North Carolina

Lindberg
Chicago, Illinois

Nelson Electric
Tulsa, Oklahoma

Industrias Sola Basic
Mexico City, Mexico

Sola Electric
Elk Grove Village, Illinois

Tempress
Los Gatos, California

Leeds & Northrup
North Wales, Pennsylvania

Warren/Dielectric Communications
Livingston, New Jersey

Xynetics
Santa Clara, California

Blue M. Electric
Blue Island, Illinois

Micro Automation
Sunnyvale, California

Tau-tron
Chelmsford, Massachusetts

Ultratech Stepper
Santa Clara, California

Acquisition(s):

Blue M Electric Company
Circuits Processing Apparatus, Inc.
International Materials Research, Inc.
Micro Automation, Inc.
Spitfire, Inc.
Xynetics, Inc.
Semiconductor producers.

Telecommunications Technology, Inc.
Tau-tron, Inc.
Telecommunication tests and measurements.

Transfer Agent(s):

Marine Midland Bank, N.A.
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: GSX

Number of Employees:

1983	23,530	1980	26,016
1982	23,049	1979	26,522
1981	26,621		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 1,574,948	$ 89,698
1982	1,622,136	107,775
1981	1,702,455	117,132
1980	1,521,744	104,214
1979	1,383,073	87,801

	No. of Com. Shares #	Earn. per Share #
1983	28,414,000	$ 3.16
1982	28,013,000	3.84
1981	27,694,000	4.23
1980	26,009,000	4.01
1979	24,937,000	3.52

# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Electronic controls & systems	$ 701,255	$ 662,749
Electronic controls & equipment	405,791	405,761
Fluid controls & equipment	467,902	553,626
Total	$ 1,574,948	$ 1,622,136

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.68	—	—
1982	1.60	—	—
1981	1.48	—	—
1980	1.28	—	—
1979	1.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 845,972,000	$ 29.77
1982	804,075,000	28.70
1981	753,152,000	27.17
1980	661,731,000	24.78
1979	576,021,000	22.94

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 1,574,948	$ 1,622,136
Cost of sales & expenses	1,097,143	1,110,422
Expenses	326,335	322,278
Interest income	(11,815)	(13,975)
Interest expense	8,473	10,902
Income before taxes	$ 154,812	$ 192,509
Income taxes	65,114	84,734
Net Income	$ 89,698	$ 107,775

* Included in Costs and Expenses, Depreciation and Amortization: $41,881,000 in 1983 and $37,764,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cert. of deposit	$ 55,323	$ 44,461
Short-term invest.	64,136	107,314
Accts. receiv., net	309,702	263,304
Contracts in progress	68,413	56,670
*Inventories	367,800	351,970
Prepaid expenses	3,399	3,117
Current Assets	$ 868,773	$ 826,836
#Fixed assets	314,106	280,966
Intangibles	93,180	83,039
Other assets	38,354	30,739
Total Assets	$ 1,314,413	$ 1,221,580

Liabilities
(000's)

Short-term borrowing	$ 18,957	$ 19,709
Accts. payable	112,862	95,695
Accruals	122,166	109,716
Income taxes	92,980	78,756
Curr. Liabilities	$ 346,965	$ 303,876
Long-term debt	75,508	76,199
Other liabilities	20,258	20,076
Deferred income taxes	25,710	17,354
+ Common stock	39,679	39,222
Add. paid-in capital	194,395	191,952
Retained earnings	633,342	589,609
Foreign currency translation adj.	(20,644)	(15,953)
Treasury stock	(800)	(755)
Total Liabilities & Shareholders' Equity	$ 1,314,413	$ 1,221,580

* At lower of cost (LIFO or standard costs that approximate average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.83	11.87
%Net Income to Sales	5.70	6.64
%Net Income to Equity	10.60	13.40
Sales to Inventories	4.28	4.61
Working Capital	$521,808,000	$522,960,000
Current Ratio	2.50	2.72
Shareholders' Equity	$845,972,000	$804,075,000

General Terminal Corporation

14831 Franklin Avenue
Tustin, California 92680
(714) 730-0123

Officers: Allen H. Parkinson, chairman of the board & president; Joseph F. Prevratil, sr. v.p., chief financial officer & secretary-treasurer; Peter J. Walker, controller & chief accounting officer.

Directors: Allen H. Parkinson, chairman; George M. Aeed, Joseph F. Prevratil, Beebe Kline, Peter G. Johannsen.

Areas of Work: The Company designs, manufactures and markets data display terminals used as input-output devices for transmission of digital data. The terminals utilize a keyboard for data input and a cathode ray tube (CRT) for display.

Transfer Agent(s):

State Street Bank & Trust Company
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GTCI (NASDAQ)

Number of Employees:

1981 117

Plant Footage:

1981 .... 75,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1981	$ 13,419,127	$ (901,459)
1980	17,029,807	(1,447,270)
1979	11,915,152	533,445

	No. of Com. Shares #	Earn. per Share #
1981	3,506,829	$ —
1980	3,514,752	—
1979	3,695,729	0.14

(Loss)
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share #
1981	$ 1,366,572	$ 0.39
1980	2,267,929	0.65
1979	3,734,118	1.01

# Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended June 30	1981	1980
Net sales	$ 13,419,127	$ 17,029,807
Cost of sales	10,334,100	13,676,271
Expenses	3,337,964	4,590,229
Other expense (income)	25,821	(50,563)
Interest income	(27,113)	(35,739)
Interest expense	649,814	296,379
Net Loss	$ (901,459)	$ (1,447,270)

* Included in Costs and Expenses, Depreciation and Amortization: $171,018 in 1981 and $131,107 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 22,791	$ 19,828
Cash held by receiver	44,254	142,112
Accts. rec. net	1,579,857	4,684,279
*Inventories	2,747,896	4,048,827
Prepaid expenses	29,288	193,931
Current Assets	$ 4,424,086	$ 9,088,977
#Fixed assets	835,747	766,877
Other assets	115,978	52,386
Total Assets	$ 5,375,811	$ 9,908,240

Liabilities

	1981	1980
Bank overdraft	$ —	$ 760,109
Short-term borr.	1,879,846	3,261,277
Long-term debt, curr.	136,015	127,628
Distr. due to creditors	94,942	300,456
Accts. payable	1,081,647	2,280,279
Accrued payroll	166,689	242,369
Accrued stock options	274,200	248,452
Other accruals	210,182	225,580
Curr. Liabilities	$ 3,843,521	$ 7,446,150
Long-term debt	165,718	194,161
+ Common stock	879,453	879,453
Add. paid-in capital	1,760,518	1,760,518
Deficit	(1,245,582)	(344,123)
Treasury stock	(27,817)	(27,919)
Total Liabilities & Shareholders' Equity	$ 5,375,811	$ 9,908,240

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

Sales to Inventories	4.88	4.21
Working Capital	$ 580,565	$1,642,827
Current Ratio	1.15	1.22
Shareholders Equity	$1,366,572	$2,267,929

Genisco Technology Corporation

18435 Susana Road
Rancho Dominguez, California 90021
(213) 537-4750

Officers: Robert B. Phinizy, president & chief executive officer; Phillip G. Halamandaris, exec. v.p. & chief operating officer; William R. Esser, v.p. & president-Electronics Division; Robert N. Haro, v.p. & president-Memory Products Division; James I. Baker, v.p.-finance; John A. Calfas, secretary; Gary Nehus, controller; David A. Phipps, asst. secretary; Robert J. Gray, v.p. & president-Genisco Computers Corporation.

Directors: Richard S. Farr, Martin S. Locke, Robert B. Phinizy, Alan J. Brown, Donn L. Williams, Walter E. Lotz, Jr., Wendell B. Sell.

Divisions:

Electronics Division
18475 Susana Road
Rancho Dominguez, California 90021
(213) 537-4750

Manufactures Eldema indicator lights, EMI filter products, transducers and rotating test equipment; performs electromagnetic interference testing.

Memory Products Division
10874 Hope Street
Cypress, California 90630

Manufactures cartridge type recorders for use in extreme environments.

Subsidiaries:

Genisco Computers Corporation
3545 Cadillac Avenue
Costa Mesa, California 92626
(714 556-4916

Manufactures computer graphic display and imaging systems.

Transfer Agent(s):

Security Pacific National Bank
561 South Spring Street
Los Angeles, California 90054

Stock Exchange(s): American, Pacific

Ticker Symbol: GES

Number of Employees:

1983	445	1980	425
1982	489	1979	400
1981	451		

Plant Footage:

1983	240,000 sq. ft.	1980	175,000
1982	224,000	1979	160,000
1981	190,000		

Sales and Earnings

	Net Sales †	Net Income #
1983	$ 30,196,167	$ 1,006,762
1982	29,288,782	1,511,021
1981	23,280,373	1,236,266
1980	17,516,283	1,203,341
1979	15,204,962	1,322,408

	No. of Com. Shares +	Earn. per Share # ‡
1983	2,638,969	$ 0.40
1982	1,908,834	0.77
1981	1,895,369	0.63
1980	1,859,067	0.63
1979	1,795,865	0.74

† Of continuing operations only.
# Including extraordinary gains of $185,000 ($0.09 per share) in 1980 and $405,000 ($0.23 per share) in 1979.
+ Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Computer graphic displays	$ 7,846	$ 9,725
Memory products	13,548	10,231
Electronics	8,327	9,328
Other income	475	5
Total	$ 30,196	$ 29,289

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 16,311,859	$ 6.18
1982	7,242,917	3.79
1981	5,716,197	3.02
1980	4,163,509	2.24
1979	2,799,906	1.56

+ Adjusted to reflect stock split.

Income Account *

Year ended Sept. 30	1982	1982
Net sales	$ 30,196,167	$ 29,288,782
Cost of sales	21,096,019	19,216,858
Expenses	7,643,081	6,992,525
Interest expense	247,741	448,357
Minority interest	(171,045)	(40,726)
Income before taxes	$ 1,380,371	$ 2,590,316
Income taxes	373,609	1,079,295
Net Income	$ 1,006,762	$ 1,511,021

* Included in Costs and Expenses, Depreciation and Amortization: $743,378 in 1983 and $723,479 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 4,974,492	$ 246,067
Accts. receiv., net	5,876,211	6,404,280
Income taxes recv.	238,573	—
*Inventories	6,600,116	4,558,690
Prepaid expenses	252,320	333,061
Current Assets	$ 17,941,712	$ 11,542,098
#Fixed assets	4,353,378	3,522,520
Marketable securities	1,001,875	—
Other assets	173,828	67,524
Total Assests	$ 23,470,793	$ 15,132,142

Liabilities

	1983	1982
Long-term debt, curr.	$ 389,361	$ 360,101
Accts. payable	1,578,325	2,328,297
Accruals	477,714	448,908
Accrued payroll	1,407,883	2,055,430
Income taxes	—	241,622
Curr. Liabilities	$ 3,853,283	$ 5,434,358
Long-term debt	2,983,225	2,085,972
Deferred income taxes	291,462	236,189
Minority interest	30,964	132,706
+ Common stock	1,490,109	1,125,040
Add. paid-in capital	9,660,424	1,953,538
Retained earnings	5,171,101	4,164,339
Currency trans. adj.	(9,775)	—
Total Liabilities & Shareholders' Equity	$ 23,470,793	$ 15,132,142

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.57	8.84
%Net Income to Sales	3.33	5.16
%Net Income to Equity	6.17	20.86
Sales to Inventories	4.58	6.42
Working Capital	$14,088,429	$6,107,740
Current Ratio	4.66	2.12
Shareholders' Equity	$16,311,859	$7,242,917

GenRad, Inc.

300 Baker Avenue
Concord, Massachusetts 01742
(617) 369-4400

Officers: William R. Thurston, president & chief executive officer; Richard A. Cambria, v.p.-human resources; Charles E. Peters, Jr., treasurer & controller; Robert G. Fulks, v.p. & general manager - Advanced Technology; W. Douglas Hajjar, sr. v.p. and chief financial officer; J. Robert Held, v.p. & gen. mgr.-sales & services; Constantine J. Lahanas, v.p.-corporate development; Harold T. McAleer, sr. v.p. & gen. mgr.-Component Test Division and Quality Management Products; Eric L. Mudama, v.p. & gen. mgr.-Engineering & Structural Test Products; Howard O. Painter, Jr., v.p. & gen. mgr.-Service Products Division; Richard G. Rogers, sr. v.p. & gen. mgr.-GenRad Semiconductor Test, Inc.; John L. Steele, Jr., secretary & general counsel; Robert E. Anderson, v.p.-corporate marketing; Ralph P. Anderson, v.p. & gen. mgr.-Production Test Division; Brian E. Sear, president-GenRad Semiconductor Test, Inc..

Directors: Paul Penfield, Jr., Thomas R. Piper, Earle W. Pitt, W. Hardie Shepard, William R. Thurston, Wilson Wilde, James H. Wright.

Areas of Work: Manufactures test equipment for the electronic equipment, mechanical equipment and semiconductor industries. The company's computer-based test systems, are used by electronics manufacturers to test printed circuit boards and isolate faults down to the individual component level. Electronic component test instruments indicate whether capacitors, resistors, inductors, or integrated circuits are functioning properly. Digital signal processors analyze structures and machinery. Acoustic instrumentation products analyze and measure noise, and are widely used to test compliance with industrial and environmental noise regulations.

Divisions:

Production Test Division
Concord, Massachusetts

Component Test Division
Bolton, Massachusetts

Service Products Division
Phoenix, Arizona

Engineering & Structural Test Products
Santa Clara, California

Advanced Technology
Phoenix, Arizona

Subsidiaries:

GenRad Ltd.
Toronto, Ontario, Canada

GenRad Ltd.
Maidenhead, Berks., United Kingdom

GenRad
Paris, France

GenRad GmbH
Munich, Germany

GenRad SpA
Milan, Italy

GenRad AG
Zurich, Switzerland

GenRad Benelux B.V.
Best, Netherlands

GenRad Semiconductor Test, Inc.
Milpitas, California

Cirrus Computers Ltd.
Fareham, Hampshire, United Kingdom

Cirrus Designs Ltd.
Cheadle, Chesire, United Kingdom

Joint Venture(s):

Tel-GenRad Ltd.
Nirasaki, Japan

Transfer Agent(s):

Bank of Boston
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: GEN

Number of Employees:

1983	3,100	1980	3,031
1982	2,600	1979	2,343
1981	2,700		

Sales and Earnings

	Net Sales †	Net Income
1983	$ 226,611,000	$ 19,630,000
1982	188,020,000	8,190,000
1981	169,324,000	(1,772,000)
1980*	157,669,000	11,053,000
1979	111,682,000	8,512,000

	No. of Com. Shares +	Earn. per Share +
1983	15,758,000	$ 1.25
1982	12,951,000	0.63
1981	11,440,000	—
1980	11,121,000	0.99
1979	9,687,000	0.88

(Loss)
* 53 weeks.
† Includes service revenues; of continuing operations only.
+ Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.08	—	—
1982	0.07	—	3-for2
1981	0.05	—	—
1980	0.05	—	2-for-1
1979	0.04	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 170,345,000	$ 10.93
1982	98,948,000	7.37
1981	73,460,000	6.37
1980	74,431,000	6.53
1979	41,890,000	4.31

+ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	12/31/83	1/1/83
Net sales & service revenues	$ 226,611	$ 188,020
Cost of sales & services	98,380	87,122
Expenses	102,951	86,867
Other expense (income)	809	(217)
Interest expense	1,958	4,073
Interest income	(3,660)	(1,149)
Income before taxes	$ 26,173	$ 11,324
Income taxes	6,543	2,538
Inc.-cont. oper.	$ 19,630	$ 8,786
Loss-discont. oper.	—	(596)
Net Income	$ 19,630	$ 8,190

* Included in Costs and Expenses, Depreciation and Amortization: $8,093,000 in 1983 and $8,705,000 in 1982.

Assets
(000's)

As of	12/31/83	1/1/83
Cash	$ 27,683	$ 3,617
Accts. receiv., net	75,472	50,140
*Inventories	75,257	54,429
Refund inc. tax benefits	5,053	3,800
Other curr. assets	7,720	2,608
Current Assets	$ 191,185	$ 114,594
#Fixed assets	40,061	33,196
Other assets	6,057	1,913
Total Assets	$ 237,303	$ 149,703

Liabilities
(000's)

Notes payable	$ 5,129	$ 3,732
Long-term debt, curr.	1,666	1,268
Accts. payable	19,542	12,454
Accruals	19,043	18,730
Income taxes	8,907	4,372
Curr. Liabilities	$ 54,287	$ 40,556
Long-term debt	9,178	8,316
Deferred inc. taxes	3,493	1,883
+ Common stock	15,580	13,416
Add. paid-in capital	89,969	38,220
Retained earnings	68,659	50,258
Foreign curr. trans. adj.	(3,863)	(2,946)
Total Liabilities & Shareholders' Equity	$ 237,303	$ 149,703

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.55	—
%Net Income to Sales	8.66	—
%Net Income to Equity	11.52	8.28
Sales to Inventories	3.01	3.45
Working Capital	$136,898,000	$74,038,000
Current Ratio	3.52	2.83
Shareholders' Equity	$170,345,000	$98,948,000

Geotel, Inc.

185 Dixon Avenue
Amityville, New York 11701
(516) 842-2300

Officers: Eugene F. Murphy, president; William Wallace, treasurer; Marie Rorke, secretary & asst. treasurer; William J. Waymack, assistant secretary.

Directors: Benjamin V. Wright, Jr., Eugene F. Murphy, Bernard Schniebolk, Charles Seibert, Richard L. Geiger.

Divisions:

Flight Research Division
5210 Charles City Road
Richmond, Viriginia 23231
(804) 222-0163

Manufactures precision photo-instrumentation equipment. The photo-instrumentation products include systems for industrial and banking surveillance, aerial mapping, CRT and radar recordings, time lapse photographic instruments, photo-logging systems, as well as industrial viewers and projectors.

Plasmadyne Division
2601 Walnut Avenue
Tustin,California 92680
(714) 545-7171

Manufactures plasma spray systems for producing thermally bonded coatings of metallic, plastic and ceramic materials; plasma arc lamps; plasma welding equipment.

Telemet Division
185 Dixon Avenue
Amityville, New York 11701
(516) 842-2300

Designs and manufactures equipment and instrumentation used in the communication of video, voice and data signals. Products include wideband equalizers, splitter amplifiers, isolation amplifiers, modulators and routing switchers.

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GETE (NASDAQ)

Number of Employees:

1983	N.A.	1980	115
1982	N.A.	1979	118
1981	123		

Plant Footage:

1983	N.A.	1980	110,000
1982	N.A.	1979	110,000
1981	110,000 sq. ft.		

N.A. - Not Available.

Sales and Earnings

	Net Sales	Net Income #
1983	$ 6,223,309	$ 256,014
1982	6,746,736	377,322
1981	7,556,640	567,213
1980	6,926,627	1,157,998
1979	5,253,366	435,812

	No. of Com. Shares	Earn. per Share # ‡
1983	3,025,176	$ 0.08
1982	3,017,915	0.13

1981	3,017,915	0.19
1980	3,017,915	0.41
1979	1,555,113	0.21

Including extroadinary gains of $647,693 ($0.23 per share) in 1980 and $181,000 ($0.09 per share) in 1979.
‡ Based on the number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 3,182,493	$ 1.05
1982	2,922,848	0.97
1981	2,545,526	0.84
1980	1,978,313	0.66

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 6,223,309	$ 6,746,736
Cost of sales	3,875,668	4,132,278
Expenses	1,974,649	1,966,593
Interest expense	2,798	66,574
Other income	(53,820)	(54,031)
Income before taxes	$ 424,014	$ 635,322
Income taxes	168,000	258,000
Net Income	$ 256,014	$ 377,322

* Included in Costs and Expenses, Depreciation and Amortization: $118,152 in 1983 and $135,424 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 980,392	$ 658,470
Accts. receiv., net	795,858	629,232
*Inventories	1,688,496	1,867,108
Prepaid expenses	50,595	40,768
Current Assets	$ 3,515,341	$ 3,195,578
#Fixed assets	263,235	297,729
† Prop. under cap. leases	—	33,328
Other assets	11,561	25,992
Total Assets	$ 3,790,137	$ 3,552,627

Liabilities

Long-term debt, curr.	$ —	$ 12,712
Cap. lease oblig., curr.	—	57,202
Accts. payable	177,110	173,953
Accruals	155,773	160,482
Accrued payroll	117,729	179,922
Income taxes	11,612	27,508
Deferred taxes	20,000	18,000
Customer's deposit	125,420	—
Curr. Liabilities	$ 607,644	$ 629,779
+ Common stock	303,244	303,244
Add. paid-in capital	3,478,214	3,474,583
Deficit	(598,965)	(854,979)
Total Liabilities & Shareholders' Equity	$ 3,790,137	$ 3,552,627

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
† Less accumulated amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.81	9.42
%Net Income to Sales	4.11	5.59
%Net Income to Equity	8.04	12.91
Sales to Inventories	3.69	3.61
Working Capital	$2,907,697	$2,565,799
Current Ratio	5.79	5.07
Shareholders' Equity	$3,182,493	$2,922,848

Gerber Scientific, Inc.

83 Gerber Road West
South Windsor, Connecticut 06074
(203) 644-1551

P.O. Box 305
Hartford, Connecticut 06141

Officers: H. Joseph Gerber, president; Stanley Leven, sr. v.p., general counsel & secretary; David J. Logan, sr. vice president-engineering; Robert J. Maerz, sr. vice president-marketing & operations; George M. Gentile, sr. vice president-finance & treasurer.

Directors: H. Joseph Gerber, Stanley Leven, Belmont Towbin, Stanley Simon, Roger B. McCormick.

Areas of Work: Specializes in the design, manufacture, sale and service of computer-aided design and computer-aided manufacturing (CAD/CAM) products in computer-controlled drafting and photoplotting, low-cost interactive design, computerized marker making and material cutting, and sophisticated turnkey interactive graphic production systems which integrate several design and manufacturing processes. Gerber automation systems are used by a wide range of industries, including aerospace, apparel, automotive, electronics, construction and mapmaking.

Subsidiaries:

The Gerber Scientific Instrument Company
83 Gerber Road West
South Windsor, Connecticut 06074
(203) 644-1551

Designs and manufactures task-oriented, turnkey interactive systems which are used in high precision drafting and photoplotting. These computer controlled systems are used to automate the production of critical engineering drawings and artwork.

Gerber Garment Technology, Inc.
55 Gerber Road
South Windsor, Connecticut 06074
(203) 644-2401

Manufactures CAD/CAM systems for the layout and cutting of flexible materials such as fabrics, textiles, leather, vinyls, plastics, fiberglass and advanced composite materials. The computer aided design (CAD) systems automate sizing and arranging of pattern pieces to maximize material usage. The computer aided manufacturing systems used the data generated by the design systems to cut the materials.

Gerber Systems Technology (80% owned)
Gerber Road
South Windsor, Connecticut 06074

Interactive computer graphic design and data management systems used in computer-aided design and manufacturing (CAD/CAM).

Gerber Scientific-Europe, S.A.
BD du Souverain, 100
BTE 2
1170 Brussels, Belgium

Gerber Scientific-U.K. Limited
Clive House
12-18 Queens Road
Weybridge
Surrey, KT 39XD England

Gerber Scientific Instruments, GmbH
Munich, Germany

Gerber Scientific Exporting, Inc.
(DISC)
South Windsor, Connecticut

Gerber Scientific Leasing, Inc.
P.O. Box 305
Hartford, Connecticut

Gerber Scientific Products, Inc.
151 Batson Drive
Manchester, Connecticut 06040
(203) 643-1515

Develops low cost microprocessor controlled electromechanical systems to bring computer automation to new markets.

Affiliates:

Boston Digital Corporation (21.2% owned)
Holliston, Massachusetts

Manufactures numerically controlled machine tools.

Beta Engineering and Development, Inc (35% owned)
P.O. Box 98
Beer-Shelva, Israel

Designs, manufactures and markets CAD/CAM systems for sewing and decorative stitching. Also manufactures intrusion detection systems for industry and government use.

Transfer Agent(s):

The Connecticut Bank and Trust Company
Hartford, Connecticut 06103

Stock Exchange(s): New York

Ticker Symbol: GRB

Plant Footage:

1983	543,000 sq. ft.	1980	500,000
1982	500,000	1979	N.A.
1981	500,000		

N.A.—Not available.

Sales and Earnings †

	Net Sales	Net Income
1983	$ 117,247,000	$ 4,517,000
1982	114,756,000	3,373,000
1981	93,105,000	8,524,000
1980	74,400,000	5,781,000
1979	45,049,000	3,877,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	6,339,000	$ 0.71
1982	6,274,000	0.54
1981	6,279,000	0.95
1980	6,199,000	0.92
1979	6,140,000	0.52

† Restated to reflect change in accounting method to comply with FASB Statement No. 52 covering foreign currency translation.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.12	—	—
1982	0.12	—	—
1981	0.11	—	2-for-1
1980	0.062	—	2-for-1
1979	0.042	—	3-for-2

+ Adjusted to reflect stock splits.

Common Stock Equity ‡

	Total Equity	Equity Per Share †
1983	$ 42,163,000	$ 6.65
1982	38,456,000	6.13
1981	35,487,000	5.65
1980	20,597,000	3.32
1979	14,678,000	2.39

‡ Restated.
† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended April 30	1983	1982†
Prod. sales	$ 98,366,000	$ 100,731,000
Service	18,881,000	14,025,000
Other income	1,035,000	2,614,000
Total revenues	$ 118,282,000	$ 117,370,000
Cost of sales	60,711,000	63,719,000
Expenses	46,171,000	44,850,000
Interest expense	4,520,000	4,190,000
Income before taxes	$ 6,880,000	$ 4,611,000
Income taxes	2,875,000	1,700,000
Minority interest	(512,000)	(462,000)

	1983	1982‡
Net Income	$ 4,517,000	$ 3,373,000

‡ Restated.

* Included in Costs and Expenses, Depreciation and Amortization: $4,004,000 in 1983 and $2,977,000 in 1982.

Assets

As of April 30	1983	1982‡
Cash	$ 2,746,000	$ 1,887,000
Accts. receiv., net	42,843,000	34,434,000
*Inventories	42,176,000	36,205,000
Prepaid expenses	612,000	906,000
Current Assets	$ 88,377,000	$ 73,432,000
#Fixed assets	23,135,000	21,307,000
Investments	2,785,000	2,535,000
Other assets & intangibles	8,733,000	4,899,000
Total Assets	$ 123,030,000	$ 102,173,000

Liabilities

	1983	1982‡
Notes payable	$ 5,584,000	$ 5,249,000
Long-term debt, curr.	718,000	331,000
Accts. payable	10,363,000	10,088,000
Accruals	9,012,000	5,572,000
Accrued payroll	2,403,000	3,303,000
Income taxes	10,065,000	10,212,000
Advance payments	5,550,000	2,688,000
Curr. Liabilities	$ 43,695,000	$ 37,443,000
Long-term debt	33,469,000	22,952,000
Deferred inc. taxes	1,834,000	1,035,000
Minority interest	1,869,000	2,287,000
+ Common stock	6,307,000	6,251,000
Add. paid-in capital	7,139,000	7,010,000
Retained earnings	28,962,000	25,197,000
Cumm. trans. adjust.	(245,000)	(2,000)
Total Liabilities & Shareholders' Equity	$ 123,030,000	$ 102,173,000

‡ Restated.

* At lower of average cost (which approximates FIFO) or market.

# Less accumulated depreciation.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	5.82	3.93
%Net Income to Revenues	3.82	2.87
%Net Income to Equity	10.71	8.77
Working Capital	$44,682,000	$35,989,000
Current Ratio	2.02	1.96
Shareholders' Equity	$42,163,000	$38,456,000

The Gleason Works

1000 University Avenue
Rochester, New York 14692
(716) 473-1000

Officers: Alfred J. Murrer, chairman of the board; Karl F. Fuchs, vice chairman; James S. Gleason, president & chief executive officer; Derrell S. Lynch, v.p.-finance & treasurer; Morton A. Polster, secretary & corporate counsel; Ralph E. Harper, asst. secretary & asst. corporate counsel; John F. Hasenauer, controller.

Directors: Alfred J. Murrer, chairman; Julian W. Atwater*, Robert W. Bjork, Karl F. Fuchs, James S. Gleason, Thomas H. Gosnell*, Alexander D. Hargrave*, Albert W. Moore, Roland A. Paul, Robert A. Sherman*, Eugene Van Voorhis.

* Member of Executive Committee.

Areas of Work: Produces a line of precision machines and associated tooling to customer specifications and needs. Provides equipment and technology for the production of bevel gears, Curvic couplings, automated machining and testing systems and other components for mechanical power transmission systems. Also performs contract manufacturing of parts and sub-assemblies, molds, dies and fresnel lenses for a variety of industrial customers.

Divisions and Subsidiaries:

Alliance Tool Corporation
Rochester, New York

Hackett Precision Company
Nashville, Tennessee

Gleason Machine Division
Rochester, New York

Gleason Works, S.A.
Baudour, Belgium

Gleason Works Ltd.
Plymouth, England

Gleason Stuttgart
Stuttgart, Germany

Gleason Milano
Milan, Italy

Gleason Precision Forming, Inc.
Oxford, Michigan

Pennsylvania Pressed Metals, Inc.
Emporium, Pennsylvania

Mechani-Quill, Inc.
Warren, Michigan

Transfer Agent(s):

Lincoln First Bank, N.A.
Rochester, New York 14603

Stock Exchange(s): New York

Ticker Symbol: GLE

Number of Employees:

1982	3,900	1980	4,800
1981	4,600	1979	4,800

Plant Footage:

1982	2,264,500 sq. ft.	1980	1,695,000
1981	2,264,500	1979	1,695,000

Sales and Earnings

	Net Sales +	Net Income
1983	$ 163,509,000	$ (7,671,000)
1982	178,780,000	(9,299,000)
1981	239,849,000	8,892,000
1980	242,640,000	16,327,000
1979	217,065,000	19,572,000

	No. of Com. Shares	Earn. per Share #
1983	5,683,800	$ —
1982	5,298,748	—
1981	5,205,415	1.72
1980	5,007,415	3.26
1979	5,007,415	3.91

(Loss)

+ Of continuing operations only.

# Based on average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	$0.60	—	—
1981	0.80	—	—
1980	0.80	—	—
1979	0.80	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 92,885,000	$ 16.34
1982	96,422,000	18.20
1981	110,970,000	21.32
1980	105,128,000	20.99
1979	92,807,000	18.53

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 163,509,000	$ 178,780,000
Cost of sales	131,752,000	148,260,000
Expenses	37,863,000	44,886,000
Interest expense	2,541,000	1,523,000
Other income	(1,259,000)	(526,000)
Minority interest	503,000	109,000
Loss bef. taxes	$ (7,891,000)	$ (15,472,000)
Tax credit	(3,862,000)	(7,446,000)
Loss from cont. oper.	$ (4,019,000)	$ (8,026,000)
Loss from discont. oper.	(3,642,000)	(1,273,000)
Net Loss	$ (7,671,000)	$ (19,299,000)

* Included in Costs and Expenses, Depreciation and Amortization: $10,875,000 in 1983 and $10,683,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 3,810,000	$ 3,228,000
Accts. receiv., net	37,263,000	35,620,000
*Inventories	36,254,000	31,522,000
Recoverable inc. taxes	4,970,000	9,479,000
Prepaid expenses	3,132,000	2,509,000
Current Assets	$ 85,429,000	$ 82,358,000
#Fixed assets	76,972,000	80,264,000
Assets held for dispos.	—	4,349,000
Other assets & defer. charges	10,765,000	12,755,000
Total Assets	$ 173,166,000	$ 179,726,000

Liabilities

	1983	1982
Notes payable	$ 6,748,000	$ 3,091,000
Long-term debt, curr.	4,743,000	2,536,000
Accts. payable	10,029,000	9,456,000
Deferred revenue	2,607,000	5,189,000
Accrued payroll	9,658,000	8,975,000
Retirement plan	1,059,000	5,526,000
Income taxes	573,000	1,960,000
Other curr. liab.	4,441,000	3,855,000
Curr. Liabilities	$ 39,858,000	$ 40,588,000
Accrued empl. benefits	1,764,000	—
Long-term debt	28,019,000	31,962,000
Deferred inc. taxes	6,039,000	6,656,000
Oblig. to purch. a patent	1,950,000	1,950,000
Minority interest	2,651,000	2,148,000
+ Common stock	5,688,000	5,302,000
Add. paid-in capital	11,354,000	6,614,000
Retained earnings	82,942,000	90,613,000
Currency trans. adjust.	(5,103,000)	(4,111,000)
Oblig. to deliver comm. stock	(1,950,000)	(1,950,000)
Treasury stock	(46,000)	(46,000)
Total Liabilities & Shareholders' Equity	$ 173,166,000	$ 179,726,000

* At cost (LIFO) which is less than current market value for parent co. Subsidiaries are at lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

Sales to Inventories	4.51	5.67
Working Capital	$45,571,000	$41,770,000
Current Ratio	2.14	2.03
Shareholders' Equity	$92,885,000	$96,422,000

The Goodyear Tire & Rubber Company

1144 East Market Street
Akron, Ohio 44316
(216) 794-2121

Officers: Robert E. Mercer, chairman & chief executive officer; Tom H. Barrett, president & chief operating officer; James R. Glass, Jacques R. Sardas, Ib Thomsen, group executive v.p.'s; Scott H. Buzby, Westi Hansen, Stanley J. Mihelick, F. Vincent Prus, executive v.p.'s; V. Lawrence Petersen, Joseph C. Graden, Carl E. Snyder, William L. Newkirk, Robert W. Milk, Frederick J. Kovac, William R. Miller, Frank R. Tully, James A. Bailey, Richard A. Davies, Hoyt M. Wells, Robert M. Hehir, John F. Fiedler, Douglas F. Hill, Thomas E. Wightman, George S. Lenox, Earl W. Dahl, v.p.'s; Frederick S. Myers, v.p., general counsel & secretary; Donald R. Kronenberger, v.p. & treasurer; James E. MacDonald, v.p. & comptroller; John Davies, John M. Ross, asst. secretaries; Robert B. Scharlotte, Oren G. Shaffer, Joseph H. Gilchrist, Robert M. Gossett, H. Jay Elliott, asst. comptrollers; Clifford R. Brown, Richard E. Galloway, asst. treasurers.

Directors: Robert H. Platt*, Lloyd B. Smith*, Philip O. Geier, Jr., Edwin D. Dodd*, Romulo O'Farrill, Jr., H. Guyford Stever, Jacques R. Sardas, Ib Thomsen, Charles J. Pilliod, Jr.*, Robert E. Mercer*, Gertrude G. Michelson, W. Howard Fort*, Lewis W. Foy, William C. Turner, James R. Glass*, F. Vincent Prus, Tom H. Barrett, Gale L. Galloway.

* Member of the Executive Committee.

Areas of Work: The company's electronic activities are conducted by its subsidiary, Goodyear Aerospace Corporation. Products include uranium enrichment centrifuge manufacturing for nuclear power applications, weapons systems which utilize miniaturized digital computers and micro-processors for underseas warfare as well as missile guidance. Also involved in the improvement of existing airborne radar systems and the manufacture of a radar recording device for use in NASA's space shuttle program.

Electronic Subsidiary:

Goodyear Aerospace Corporation
1210 Massillon Road
Akron, Ohio 44306
(216) 796-2121

Transfer Agent(s):

National City Bank
P.O. Box 92301-N
Cleveland, Ohio 44101

Manufacturers Hanover Trust Company
450 W. 33rd St.
New York, New York 10001

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: GT

Number of Employees:

1983	128,760	1980	144,452
1982	131,096	1979	154,061
1981	137,982		

Sales and Earnings ×

	Net Sales (000's)	Net Income + (000's)
1983	$ 9,735,800	$ 305,500
1982	9,589,200	329,800
1981	10,323,500	368,400
1980	9,300,300	312,400
1979	8,907,500	201,800

	No. of Com. Shares	Earn. per Share ‡ +
1983	105,425,079	$ 3.06
1982	98,866,612	3.34
1981	97,056,843	3.78
1980	96,435,863	3.25
1979	93,944,690	2.13

× Restated to include operations of Celeron Corporation acquired on a pooling of interests basis.
+ Including extraordinary credit of $35,100,000 ($0.35 per share) in 1983, $17,200,000 ($0.18 per share) in 1982, $16,400,000 ($0.17 per share) in 1981 and $23,978,000 ($0.25 per share) in 1980.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
New tires & tubes	$ 5,959,400	$ 6,028,900
Related transportation products	1,341,900	1,073,700
Industrial rubber, chem. & plast. prod.	974,100	986,500
Other prod. & svcs.	698,600	599,600
Gas & oil	761,800	900,500
Total	$ 9,735,800	$ 9,589,200

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.40	—	—
1982	1.40	—	—
1981	1.30	—	—
1980	1.30	—	—
1979	1.30	—	—

Common Stock Equity ×

	Total Equity (000's)	Equity Per Share
1983	$ 3,016,200	$ 28.61
1982	2,777,200	28.09
1981	2,647,100	27.27
1980	2,647,500	27.45
1979	2,400,100	25.55

× Restated.

Income Account *
(000's)

Year ended Dec. 31	1983	1982 ‡
Net sales	$ 9,735,800	$ 9,589,200
Other income	63,500	79,000
Total income	$ 9,799,300	$ 9,668,200
Cost of sales	7,684,100	7,527,900
Expenses	1,333,000	1,315,200
Interest expense	117,300	196,800
Plant closures	73,800	—
For. curr. trans. loss	55,600	43,800
Minority interest	6,400	9,900
Income before taxes	$ 529,100	$ 574,600
Income taxes	258,700	262,000
Net Income	$ 270,400	$ 312,600
Extraordinary credit	35,100	17,200
Net Income & extraordinary credit	$ 305,500	$ 329,800

* Included in Costs and Expenses, Depreciation and Depletion: $296,700,000 in 1983 and $264,300,000 in 1982.
‡ Restated.

Assets
(000's)

As of Dec. 31	1983	1982 ‡
Cash	$ 111,100	$ 102,200
Accts. & notes receiv., net	1,527,400	1,431,700
*Inventories	1,218,900	1,305,000
Prepaid expenses	63,000	103,300
Current Assets	$ 2,920,400	$ 2,942,200
#Fixed assets	2,819,200	2,718,200
Other assets	245,900	225,500
Total Assets	$ 5,985,500	$ 5,885,900

Liabilities
(000's)

Long-term debt, curr.	$ 41,700	$ 10,300
Accts. payable	593,400	538,900
Accrued payroll	281,100	257,000
Income taxes	257,400	19,600
Short-term debt	154,600	4,800
Other curr. liab.	204,000	168,700
Curr. Liabilities	$ 1,532,200	$ 1,299,300
Long-term debt and capital lease oblig.	665,200	1,174,500
Other liabilities	296,500	256,400
Minority interest	61,500	66,400
Deferred inc. taxes	413,900	312,100
+Common stock	91,500	84,900
Add. paid-in capital	589,400	407,000
Retained earnings	2,678,800	2,509,900
Foreign currency trans. adj.	(343,500)	(224,600)
Total Liabilities & Shareholders' Equity	$ 5,985,500	$ 5,885,900

‡ Restated.
* At lower of cost (LIFO or average) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.43	5.99
%Net Income to Sales	2.78	3.26
%Net Income to Equity	8.96	11.26
Sales to Inventories	7.99	7.35
Working Capital	$1,388,200,000	$1,642,900,000
Current Ratio	1.91	2.26
Shareholders' Equity	$3,016,200,000	$2,777,200,000

Gould Inc.

10 Gould Center
Rolling Meadows, Illinois 60008
(312) 640-4000

Officers: William T. Ylvisaker, chairman of the board & chief executive officer; David Simpson, president & chief operating officer; George P. Millington, Jr., vice chairman of the board & chief administrative officer; Joseph E. Rowe, vice chairman & technical officer; John A. Blaeser, exec. v.p.-Electronic Systems; Harry A. Caunter, exec. v.p.-Electronic Products; Henry J. Peppers, exec. v.p.-Defense Systems; Charles M. Brennan, III, sr. v.p. & chief financial officer; J. Richard Iverson, sr. v.p.-government marketing; Richard L. Williams, III, sr. v.p.-administration & general counsel; Jess R. Gift, v.p.; Richard L. Heggelund, v.p.-planning & financial services; Richard D. Kemplin, v.p. & treasurer; George W. Welsh, v.p.-corporate development; C. David Ferguson, group v.p.-materials and components; Robert M. Penn, group v.p.-semiconductors; Jerry W. Gaskin, v.p. & controller; Nancy R. Jack, corp. secretary.

Directors: William T. Ylvisaker*, chairman; Roy D. Chapin, Jr., Daniel J. Donahue*, W. John Driscoll, Frank L. Hereford, Jr., Howard M. Love, George P. Millington, Jr.*, Keith R. Potter*, Louis H. Roddis, Jr., John P. Schroeder, David Simpson*, A.A. Sommer, Jr.; Richard J. Hanschen, Patrick G. Ryan*, Charles M. Brennan, III, H. Chapman Rose.

* Member of the Executive Committee.

Areas of Work: Operating segments include: electronic components-manufactures copper foil used in printed circuits, uninterruptible power systems, digital minicomputers; medical products-produces blood pressure transducers and disposable accessories, and computerized pulmonary diagnostic systems; government systems-manufactures torpedoes, training and simulation equipment; fuses, programmable controllers, logic analyzers, digital oscilloscopes, direct writing recorders and electrostatic recorders; zinc-air batteries.

Divisions and Subsidiaries:

Electronic Systems

Imaging & Graphis
San Jose, California

Manufactures a broad line of digital imaging and graphics systems used in medical imaging, publishing, remote sensing, CAD, CAM, and animated graphics.

Motion Control
2701 North Green Bay Road
Racine, Wisconsin 55304
(414) 637-6591

Manufactures and distributes high performance motion control systems.

Industrial Controls Division

Measurement Systems Division

Programmable Control Division
Andover, Massachusetts

Designs and manufactures programmable controllers.

Computer Systems Division
Fort Lauderdale, Florida
(305) 587-2900

Produces digital minicomputers for research, industrial process and control, for generation and distribution of electrical power and for exploration and development of new fuel and energy sources.

Motion Control
Racine, Wisconsin

Manufactures single and three phase SCR controllers, permanent magnet DC servo motors and electronic tracing systems.

Electronic Products:

Design & Test Systems Division
Medical Products Division
Recording Systems Division

Electronic Components:

Micro Power Products Division
Gould AMI
Dexcel Division
Circuit Protection Division

Foil Division
17000 St. Clair Avenue
Cleveland, Ohio 44110
(216) 481-7200

Defense Systems:

Advanced Technology Center
Defense Electronics Division
NavCom Systems Division
Ocean Systems Division
Systems & Simulation Division
Systems Protection Division
National Airspace Systems Division

Transfer Agent(s):

Morgan Guaranty Trust of New York
23 Wall Street
New York, New York 10015

Stock Exchange(s): New York, Midwest

Ticker Symbol: GLD

Number of Employees:

1983	20,651	1980	18,256
1982	19,976	1979	17,375
1981	20,561		

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 1,324,800	$ 64,100
1982	1,252,800	92,800
1981	1,136,900	103,500
1980	941,800	78,400
1979	805,400	113,200

	No. of Com. Shares	Earn. per Share ‡
1983	44,705,000	$ 1.42
1982	43,540,000	2.15
1981	42,691,000	2.33
1980	41,742,000	1.83
1979	40,609,000	2.70

+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Electronic systems	$ 441,500	$ 438,000
Electronic prods.	163,100	190,800
Defense systems	347,900	296,800
Electronic components	368,100	318,600
General corp.	4,200	8,600
Total	$ 1,324,800	$ 1,252,800

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.72	—	—
1982	1.72	—	—
1981	1.72	—	—
1980	1.72	—	—
1979	1.66	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 885,100,000	$ 19.80
1982	887,300,000‡	20.34
1981	877,600,000‡	20.50
1980	855,700,000‡	20.42
1979	319,200,000‡	20.03

‡ After allowing for preferred stock at stated value.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 1,324,800	$ 1,252,800
Cost of sales	793,000	741,700
Expenses	441,700	416,100
Interest expense (income)	2,400	(2,000)
Other income	(29,700)	(23,900)
Income before taxes	$ 117,400	$ 120,900
Income taxes	38,200	41,000
Inc.-cont. oper.	$ 79,200	$ 79,900
Inc. (loss)-disc. oper.	(15,100)	12,900
Net Income	$ 64,100	$ 92,800

* Included in Costs and Expenses, Depreciation: $61,800,000 in 1983 and $52,800,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & marketable secur.	$ 3,700	$ 26,500
Assets of discont. oper.	116,400	264,400
Accts. receiv., net	279,200	238,100
*Inventories	221,100	199,200
Other assets	65,500	48,700
Current Assets	$ 685,900	$ 776,900
Investments & other assets	153,300	140,900
#Fixed assets	425,200	372,100
Assets of discont. oper.	140,700	143,400
Intangibles	82,600	65,400
Total Assets	$ 1,487,700	$ 1,498,700

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 90,400	$ 57,400
Accts. payable	102,200	97,700
Accrued payroll	44,500	42,700
Accruals	71,900	47,300
Income taxes	10,400	23,500
Curr. Liabilities	$ 319,400	$ 268,600
Long-term debt	229,600	299,200
Deferred inc. taxes	30,300	24,100
Deferred credits	23,300	19,300
+ Preferred stock	—	200
+ + Common stock	187,100	187,100
Add. paid-in capital	261,200	262,700
Retained earnings	533,800	553,000
Treasury stock	(55,600)	(82,500)
Trans. adjust.	(41,400)	(33,000)
Total Liabilities & Shareholders' Equity	$ 1,487,700	$ 1,498,700

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.
+ + $4 par value.

Statistical Summary

%Net Income to Equity	7.24	10.46
Sales to Inventories	5.99	6.29
Working Capital	$366,500,000	$508,300,000
Current Ratio	2.15	2.89
Shareholders' Equity	$885,100,000	$887,500,000

Granger Associates

3101 Scott Boulevard
Santa Clara, California 95951
(408) 727-3101

Officers: Q.T. Wiles, chairman of the board & chief executive officer; W. Dan Rasdal, president & chief operating officer; Oscar Z. Hercs, exec. v.p.-U.K. operations; Robert L. Huebener, exec. v.p.-Low Density Communications; Joseph C. Consoli, v.p.-finance & chief financial officer; Gerald W. Goodman, exec. v.p.-Digital Signal Processing; Richard M. Green, v.p.-field sales; Richard E. Heymanowski, v.p.-radio systems operations; James D. Hood, v.p.-major programs; Tamer Husseini, v.p.-International; Paul N. Risinger, v.p.-advanced marketing & technology; Glenn R. Satterthwaite, exec. v.p.-Antenna Operations.

Directors: Johan F. Blokker, William R. Hambrecht, Allen M. Peterson, Dan Rasdal, Q.T. Wiles.

Areas of Work: Designs, manufactures and sells electronic communications equipment for applications in frequency ranges between high-frequency and microwave. Products include radio transmitters and receivers, multiplex equipment, antennas, multicouplers, transformers and a variety of special accessories.

Subsidiaries:

Granger Associates Limited
1 Brooklands Road
Weybridge, Surrey, England

Transfer Agent(s):

Crocker National Bank
P.O. Box 38005
San Francisco, California 94138

Stock Exchange(s): American & Pacific

Ticker Symbol: GRG

Number of Employees:

1981	250	1979	439
1980	382		

Plant Footage:

1982	100,000 sq. ft.	1980	200,000
1981	200,000	1979	200,000

Sales and Earnings

	Revenues	Net Income #
1983	$ 71,313,000	$ 9,259,000
1982	42,065,000	5,167,000
1981	35,802,000	3,648,605
1980	20,642,000	(4,350,680)
1979	20,251,000	(4,230,907)

Granger Associates

	No. of Com. Shares +	Earn. per Shares + #
1983	12,549,000	$ 0.74
1982	10,207,000	0.50
1981	8,108,000	0.45
1980	3,510,000	—
1979	3,434,000	' —

(Loss)
Including extraordinary gains of $348,000 ($0.03 per share) in 1983, $1,551,000 ($0.15 per share) in 1982 and $1,324,200 ($0.16 per share) in 1981.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 69,102,000	$ 5.51
1982	31,288,000	3.07
1981	3,487,837 ‡	0.43
1980	(717,784)‡	—
1979	3,433,366 ‡	1.00

(Deficiency)
‡ After allowing for preferred stock at stated value.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended Aug. 31	1983	1982
Revenues	$ 71,313,000	$ 42,065,000
Cost of sales	38,629,000	21,188,000
Expenses	18,463,000	14,098,000
Interest expense	511,000	752,000
Income before taxes	$ 13,710,000	$ 6,027,000
Income taxes	4,799,000	2,411,000
Net Income	$ 8,911,000	$ 3,616,000
Extraord. gain	348,000	1,551,000
Net Income & extraord. gain	$ 9,259,000	$ 5,167,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,282,000 in 1983 and $881,000 in 1982.

Assets

As of Aug. 31	1983	1982
Cash	$ 20,523,000	$ 5,710,000
Accts. & notes receivable	23,276,000	14,397,000
*Inventories	22,882,000	15,868,000
Prepaid expenses	218,000	317,000
Current Assets	$ 66,899,000	$ 36,292,000
#Fixed assets	7,685,000	4,460,000
Other assets	2,287,000	1,806,000
Long-term notes receiv.	2,321,000	1,452,000
Total Assets	$ 79,192,000	$ 44,010,000

Liabilities

Notes payable	$ —	$ 4,707,000
Long-term debt, curr.	222,000	350,000
Accts. payable	3,799,000	2,898,000
Other liabilities	4,014,000	2,920,000
Curr. Liabilities	$ 8,035,000	$ 10,875,000
Cap. lease oblig.	620,000	842,000
Def. inc. taxes	1,435,000	371,000
Deferred interest	—	634,000
Common stock	56,935,000	27,261,000
Accum. trans. adjust.	(858,000)	(354,000)
Retained earnings	13,025,000	4,381,000
Total Liabilities & Shareholders' Equity	$ 79,192,000	$ 44,010,000

* At lower of average cost or market.
# Less accumulated depreciation and amortization.

Statistical Summary

%Income bef. Taxes to Sales	19.23	14.33
%Net Income to Sales	12.50	8.60
%Net Income to Equity	12.90	11.56
Working Capital	$58,864,000	$25,417,000
Current Ratio	8.33	3.34
Shareholders' Equity	$69,102,000	$31,288,000

Graphic Scanning Corp.

329 Alfred Avenue
Teaneck, New Jersey 07666
(201) 837-5100

Officers: Barry Yampol, chairman of the board; William S. Wheatley, Jr., president & chief financial officer; Alfred K. Ganschow, v.p.-operations; Richard Sherwin, v.p.-marketing; Robert Slodowitz, v.p.-corporate & financial development; Ronald P. Vicari, v.p.-engineering; Alan Rainbeau, secretary.

Directors: Barry Yampol, chairman; Frederick Galland, Nathan Bellow, Arthur Radin.

Business Activities: The Company provides specialized data and message processing and record and data communications services; operates radio paging, two-way mobile radio telephone and other related services; and sells communications systems and related devices. Through its 76% owned subsidiary, Switchco, Inc., the Company is engaged in the design, development and manufacture of complex, computer-based, software and hardware controlled communications switching systems.

Subsidiaries:

Graphnet, Inc.

Operates a computer controlled record and data communications network throughout the 48 contiguous states.

Transfer Agent(s):

Bank of New York
90 Washington Street
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GSCC (NASDAQ)

Number of Employees:

1983	2,034	1981	1,520
1982	1,830		

Plant Footage:

1983 .... 108,000 sq. ft. 1982 75,000

Sales and Earnings

	Revenues	Net Income
1983	$ 114,455,000	$ (19,371,000)
1982	89,424,000	(661,000)
1981	65,018,000	12,391,000
1980	43,268,000	2,019,000
1979	27,985,000	2,201,000

	No. of Com. Shares #	Earn. per Share #
1983	16,984,192	$ —
1982	16,887,868	—
1981	14,247,355	0.85
1980	12,822,765	0.16
1979	12,342,502	0.18

(Loss)
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	5-for-2
1981	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 72,770,302	$ 4.28
1982	90,653,524	5.37
1981	51,664,944	3.63
1980	30,093,215	2.35
1979	26,318,157	2.13

Adjusted to reflect stock splits.

Income Account

Year ended June 30	1983	1982
Net sales & services	$ 96,711,201	$ 78,253,052
Other income	17,744,163	11,170,561
Total Income	$ 114,455,364	$ 89,423,613
Cost of sales	51,523,645	38,576,804
Expenses	50,845,143	36,494,124
Depreciation & amortization	16,793,410	9,987,426
Interest expense	14,785,094	7,507,546
Loss before taxes	$ (19,491,928)	$ (3,142,287)
Tax credit	(120,475)	(2,481,638)
Net Loss	$ (19,371,453)	$ (660,649)

Assets

As of June 30	1983	1982
Cash	$ 11,489,783	$ 87,439,147
Comm. paper	59,135,505	30,929,623
Marketable securities	12,640,733	5,165,349
Accts. receiv., net	18,973,782	13,074,589
Other current assets	9,837,275	4,610,439
Current Assets	$ 113,077,078	$ 141,219,147
Notes receivable	1,824,325	2,094,595
Intangibles	21,948,022	21,380,716
Deferred exp.	21,223,451	14,291,297
#Fixed assets	83,655,222	60,902,320
Other assets	3,388,214	4,399,531
Patents	7,820,059	—
Total Assets	$ 251,936,371	$ 244,287,606

Liabilities

Bank borrowings	$ 15,842,105	$ —
Long-term debt, curr. outstanding	13,680,731	10,453,935
Accts. payable and accruals	26,036,146	15,191,093
Income taxes	307,845	385,523
Curr. Liabilities	$ 55,866,827	$ 26,030,551
Long-term debt	118,676,799	123,011,830
Deferred inc. taxes	1,059,328	1,340,902
Minority interest	3,563,115	3,250,799
+ Common stock	175,582	174,623
Add. paid-in capital	71,793,141	70,305,869
Retained earnings	1,659,159	21,030,612
Treasury stock	(857,580)	(857,580)
Total Liabilities & Shareholders' Equity	$ 251,936,371	$ 244,287,606

Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

Working Capital	$57,210,251	$115,188,596
Current Ratio	2.02	4.39
Shareholders' Equity	$72,770,302	$90,653,524

Groman Corporation

54809 County Road 17
Elkhart, Indiana 46516
(219) 295-2466

Officers: Paul G. Richards, president & chief exec. officer; D. Wayne Mackeben, exec. v.p. & secretary; Donald J. Ciancio, corp. controller & asst. secretary.

Directors: George B. Pletsch*, Paul G. Richards*, Horace N. Rowe, Gordon Paul Smith*, D. Wayne Mackeben.

* Member of the Executive Committee.

Divisions and Subsidiaries:

Porcelain Products Co.
225 North Patterson Street
Carey, Ohio 43316
(419) 396-7621

Manufactures wet and dry process electrical porcelain and transformer components, and markets pole line hardware.

Rowe Industries Division
6225 Benore Road
P.O. Box 6877
Toledo, Ohio 43612
(419) 729-9761

Manufactures high voltage connectors, corona free cable assemblies, and Hi-Temp wire.

Mid-American Electronics Corporation
11555 Packard Drive
Middlebury, Indiana 46540
(219) 825-9461

Manufactures wire harnesses, R.V. power supply cords, connector assemblies and flat conductors.

Knox Porcelain Corporation
2706 Mynders Avenue
Knoxville, Tennessee 37921
(615) 523-8157

Manufactures wet and dry process electrical porcelain and transformer components

Inca Plastics, Inc.
11555 Packard Drive
Middlebury, Indiana 46540
(219) 825-9461

Produces plastic tanks and custom molded plastic products by rotational casting.

Transfer Agent(s):

American National Bank and Trust Company
of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GROM (NASDAQ)

Number of Employees:

1983	425	1981	420
1982	420		

Plant Footage:

1983	440,000 sq. ft.	1981	462,500
1982	425,500		

Sales and Earnings

	Net Sales +	Net Income‡
1983	$ 28,726,674	$ 1,380,189
1982	22,756,641	938,715
1981	24,981,000	579,321
1980	22,663,000	89,493
1979	24,231,000	(300,637)

	No. of Com. Shares	Earn. per Share‡
1983	1,591,682	$ 0.90
1982	1,457,682	0.64
1981	1,462,117	0.39
1980	1,534,003	0.06
1979	1,581,249	—

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gains of $23,100 ($0.02 per share) in 1983, $184,560 ($0.13 per share) in 1982 and $116,000 ($0.08 per share) in 1981.

Revenues By Line of Business

	1983	1982
Electrical porcelain prods.	$ 14,012,374	$ 12,663,525
Plastics	3,663,552	1,989,412
Electrical connectors	11,050,748	8,103,704
Total	$ 28,726,674	$ 22,756,641

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 9,890,000	$ 6.21
1982	7,692,000	5.28
1981	6,763,000	4.63
1980	6,304,000	4.11
1979	6,316,000	3.99

Income Account *

Year ended Nov. 30	1983	1982
Net sales	$ 28,726,674	$ 22,756,641
Cost of sales	20,039,067	17,278,340
Expenses	5,852,871	4,732,084
Gain on purchase of deben.	—	(83,120)
Interest expense	324,984	357,045
Interest income	(168,395)	(168,647)
Prov. for plant clos.	—	400,000
Other income	(20,942)	(26,617)
Income before taxes	$ 2,699,089	$ 267,556
Income taxes	1,342,000	91,000
Income from cont. oper.	$ 1,357,089	$ 176,556
Income from discont. oper.	—	577,599
Net Income	$ 1,357,089	$ 754,155
Extraord. gain	23,100	184,560
Net Income & extraord. gain	$ 1,380,189	$ 938,715

*Included in Costs and Expenses, Depreciation and Amortization: $874,431 in 1983 and $815,131 in 1982.

Assets

As of Nov. 30	1983	1982
Cash	$ 2,354,834	$ 1,521,011
Accts. receiv., net	3,652,621	2,787,653
Long-term receiv., curr.	141,970	346,954
*Inventories	6,665,442	5,604,662
Deferred income taxes	822,000	470,000
Prepaid expenses	194,481	153,617
Current Assets	$ 13,831,348	$ 10,883,897
#Fixed assets	5,254,297	4,896,046
Other assets	713,012	824,183
Total Assets	$ 19,798,657	$ 16,604,126

Liabilities

	1983	1982
Long-term debt, curr.	$ 314,828	$ 590,271
Accts. payable & advances	2,315,532	1,968,782
Accruals	927,258	582,955
Emp. compens. & commissions	1,271,775	753,609
Loss on dispos. of div.	157,262	634,523
Income taxes	1,152,750	119,720
Curr. Liabilities	$ 6,139,405	$ 4,649,860
Long-term debt	3,704,862	4,136,815
Deferred inc. taxes	64,000	125,000
+ Common stock	1,683,949	1,683,949
Add. paid-in capital	1,989,561	1,447,124
Retained earnings	6,406,892	5,026,703
Treasury stock	(190,012)	(465,325)
Total Liabilities & Shareholders' Equity	$ 19,798,657	$ 16,604,126

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.40	—
%Net Income to Sales	4.72	—
%Net Income to Equity	13.72	9.80
Sales to Inventories	4.31	4.06
Working Capital	$7,691,943	$6,234,037
Current Ratio	2.25	2.34
Shareholders' Equity	$9,890,390	$7,692,451

Grumman Corporation

1111 Stewart Avenue
Bethpage, New York 11714
(516) 575-0574

Officers: John C. Bierwirth, chairman of the board; Joseph G. Gavin, Jr., president; John F. Carr, vice chairman of the board; Robert G. Freese, sr. v.p.-finance and treasurer; George L. Brown, v.p., Nat P. Busi, v.p. and controller; John J. Carroll, v.p.-community affairs; Howard J. Dunn, Jr., v.p.-audit; Thomas L. Genovese, v.p. and general counsel; Weyman B. Jones, v.p.-public affairs; Rolf J. Larson, Gordon H. Ochenrider, v.p.'s; Ronald B. Peterson, v.p.-corporate development; Robert W. Bradshaw, v.p. & secretary; Edward B. Jacobs, William R. Parmentier, Jr., William Wachino, Jr., asst. treasurers; John E. Galligan, Evelyn Capelluto, asst. secretaries.

Directors: John C. Bierwirth*, chairman; E. Clinton Towl, Kenneth S. Axelson*, Ellis L. Phillips, Jr., George M. Skurla, Archie E. Albright*, C. Clyde Ferguson, Jr., Joseph G. Gavin, Jr., John F. Carr, Robert G. Freese, James A. Linen, Lucy W. Benson, John T. Sargent*, Orville L. Freeman, Ira G. Hedrick.

*Member of the Executive Committee.

Areas of Work: Manufactures military aircraft, spacecraft, boats and truck bodies, fire apparatus, buses, and solar and wind energy systems. Also provides services in the field of computer programming.

Subsidiaries:

Grumman Aerospace Corporation
South Oyster Bay Road
Bethpage, New York 11714

Grumman Allied Industries, Inc.
445 Broad Hollow Road
Melville, New York 11747
(516) 454-8400

Grumman Data Systems Corporation
1111 Stewart Avenue
Bethpage, New York 11714

Grumman International, Inc.
1111 Stewart Avenue
Bethpage, New York 11714

Paumanock Development Corporation
1111 Stewart Avenue
Bethpage, New York 11714

Grumman Credit Corporation
1111 Stewart Avenue
Bethpage, New York 11714

Grumman Ohio Corporation

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): New York, Midwest, Pacific, Phila-Balt-Wash, Boston

Ticker Symbol: GQ

Number of Employees:

1983	28,800	1980	27,800
1982	27,300	1979	27,900
1981	28,600		

Grumman Corporation

Sales and Earnings

	Net Sales *	Net Income
1983	$2,254,778,000	$ 110,746,000
1982	2,056,673,000	32,600,000
1981	1,788,075,000	20,486,000
1980	1,558,641,000	30,668,000
1979	1,372,759,000	19,571,272

	No. of Com. Shares +	Earn. per Share #
1983	28,146,531	$ 3.82
1982	23,551,122	1.17
1981	20,756,970	0.73
1980	20,061,546	1.18
1979	17,454,866	1.03

* Including other income of continuing operations only.
+ Adjusted to reflect stock split.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Aircraft and space	$ 2,045,729	$ 1,803,662
Special vehicles	82,306	77,049
Services and other	255,491	264,790
Intersegment elim.	(128,748)	(85,828)
Total	$ 2,254,778	$ 2,056,673

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.85	—	2-for-1
1982	0.725	—	—
1981	0.70	—	—
1980	0.625	—	—
1979	0.60	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 452,402,000	$ 16.07
1982	315,381,000	13.39
1981	265,327,000	12.78

‡ After allowing for preferred stock at stated value.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 2,220,162	$ 2,003,244
Other income	34,616	53,429
Total income	$ 2,254,778	$ 2,056,673
Cost of sales	1,944,279	1,767,550
Expenses	114,580	88,710
Interest expenses	13,173	40,619
Income before taxes	$ 182,746	$ 159,794
Income taxes	72,000	69,500
Inc.-cont. oper.	$ 110,746	$ 90,294
Loss-discont. oper.	—	(64,797)
Cum. effect of change in acctng meth.	—	7,103
Net Income	$ 110,746	$ 32,600

* Included in Costs and Expenses, Depreciation and Amortization: $34,096,000 in 1983 and $25,189,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 17,731	$ 15,404
Cert. of deposit	62,453	52,906
Accts. receiv., net	236,959	221,750
*Inventories	453,460	452,707
Prepaid expenses	6,926	5,646
Current Asset	$ 777,529	$ 748,413
Contracts receiv.	31,249	29,419
#Fixed assets	212,191	160,743
Other assets & defer. charges	66,734	55,346
Total Assets	$ 1,087,703	$ 993,921

Liabilities
(000's)

Long-term debt, curr.	$ 11,347	$ 50,063
Accts. payable	109,422	79,329
Accruals	56,585	44,393
Def. inc. taxes	61,639	—
Prog. payments & customer deposits	5,705	24,374
Other liabilities	59,669	65,572
Curr. Liabilities	$ 304,367	$ 263,731
Long-term debt	64,910	163,950
Def. inc. taxes	201,675	177,634
Other liab.	14,230	23,079
+ Preferred stock:		
Redeemable	50,000	50,000
Non-redeemable	119	146
+ Common stock	174,477	119,780
Retained earnings	277,925	195,601
Total Liabilities & Shareholders' Equity	$ 1,087,703	$ 993,921

* At lower of cost (average, FIFO and LIFO) or realizable value.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%income bef. Taxes to Sales	8.23	—
%Net Income to Sales	4.99	—
%Net Income to Equity	24.47	10.33
Sales to inventories	4.90	4.43
Working Capital	$473,162,000	$484,682,000
Current Ratio	2.55	2.84
Shareholders' Equity	$425,521,000	$315,527,000

GTE Corporation

One Stamford Forum
Stamford, Connecticut 06904
(203) 357-2000

Officers: Theodore F. Brophy, chairman and chief executive officer; James L. Broadhead, sr. v.p.-corporate planning & development; Edward C. Schmults, sr. v.p. & gen. counsel; Allan L. Rayfield, sr. v.p. & president-Diversified Products and Services; Charles R. Lee, sr. v.p.-finance; Allan N. Stewart, v.p.-marketing; C. Sumpter Logan, v.p.-corporate communications; James L. Johnson, sr. v.p. & president-GTE Telephone Operating Group; Bruce Carswell, sr. v.p.-human resources; Joel P. Mellis, secretary; Robert J. Gressens, president-GTE International; John A. Whittaker, v.p.-government affairs; Claude A. Burleson, v.p.-taxes; James M. Dunn, Jr., v.p. & treasurer; Timothy P. Murphy, v.p. & controller.

Directors: Marvin A. Asnes, James R. Barker, Howard W. Blauvelt, Theodore F. Brophy, Nelson J. Darling, Jr., James W. Button*, Maurice F. Granville*, T. Justin Moore, Jr., Sandra O. Moose, S. Bruce Smart, Jr., Gordon T. Wallis*, Richard W. Jones*, John H. Page, James W. Walter*.

* Member of the Executive Committee.

Areas of Work: The Corporation's domestic telephone subsidiaries comprise one of the largest independent telephone systems in the United States. The international subsidiaries provide telephone service primarily in the provinces of Quebec and British Columbia, Canada, and in the Dominican Republic. In addition to the telephone services, the company manufactures highly complex voice and data communications services for industry and defense, such as electronic mail, secure communication systems, and credit-authorization terminals.

The company's electrical products include electrical control systems and photo-flash lamps and incandescent, fluorescent, sodium, halogen and halide lamps under the Sylvania name. Telenet Communications operates public data communications networks and markets specially designed networks for data communications; also provides stock, bond and commodity market information on a real-time basis to customers throughout the financial community.

Divisions:

GTE Telephone Operating Group
Stamford, Connecticut

Telephone Companies
Provides local telephone service to communities in 31 states, British Columbia, Quebec, and the Dominican Republic.

GTE Directories
Des Plaines, Illinois
Sells Yellow Pages advertising and publishes telephone directories.

GTE Mobilnet
Houston, Texas
Provides cellular mobile radio telephone service.

GTE Diversified Products and Services Group
Stamford, Connecticut

GTE Communications Systems
Phoenis, Arizona
Supplies lines of communications equipment, systems and support services, including digital switching and PABX systems; transmission equipment; and residential and business telephone products.

Sylvania Systems Group
Waltham, Massachusetts
Reconnaissance systems; command, control and communications systems; tactical telephone switching networks; laser and electro-optical devices, lithium battery power systems, and satellite earth stations.

GTE Sprint
Burlingame, California
Operates long-distance telephone systems in the United States.

GTE Telenet
Vienna, Virginia
Operates nationwide data communications network utilizing "packet-switching"; also provides Telemail* service and markets medical and financial information services.

GTE Lighting Products
Danvers, Massachusetts
Manufactures more than 6,000 types of Sylvania lamps. Also produces lighting products, lamp fixtures and related products.

GTE Precision Materials
Danvers, Massachusetts
Manufactures metal, plastic and ceramic materials, parts and components; specialty and refractory metals; high-purity chemicals and electronic and electrical assemblies.

Transfer Agent(s):

GTE Shareholder Services Incorporated
P.O. Box 37
North Quincy, Massachusetts 02171

GTE Shareholder Services Incorpoated
50 Broadway
New York, New York 10004

Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60690

Bank of America National Trust and Savings Association
P.O. Box 37000
San Francisco, California 94137

State Street Bank and Trust Company
P.O. Box 5003
Boston, Massachusetts 02107

Stock Exchange(s): New York, Midwest, Pacific, London, Amsterdam, Basel, Geneva, Lausanne, Zurich

Ticker Symbol: GTE

Number of Employees:

1983	185,000	1980	194,000
1982	190,000	1981	193,000
1981	196,000		

Sales and Earnings
(000's)

	Revenues & Sales ‡ (000's)	Net Income (000's)
1983	$ 12,943,918	$ 955,604
1982	11,766,658	835,626
1981	10,710,397	722,004
1980	9,680,000	479,525
1979	8,672,000	658,947

	No. of Com. Shares #	Earn. per Share #
1983	185,400,000	$ 5.00
1982	171,404,000	4.70
1981	159,946,000	4.32
1980	151,805,000	2.95
1979	146,000,000	4.30

‡ Of continuing operations only.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.96	—	—
1982	2.88	—	—
1981	2.78	—	—
1980	2.72	—	—
1979	2.60	—	—

Common Stock Equity

	Total Equity + (000's)	Equity Per Share
1983	$ 6,461,000	$ 33.89
1982	5,688,000	31.51
1981	4,939,000	29.81
1980	4,408,000	28.46
1979	4,188,000	28.38

+ After allowing for no par preferred stock at $25 per share and $50 par value preferred stock at par.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Revenues and Sales:		
Telephone oper.	$ 8,369,260	$ 7,812,027
Other oper.	4,574,658	3,954,631
Total Income	$ 12,943,918	$ 11,766,658
Costs & expenses:		
Telephone oper.	6,094,788	5,650,813
Other oper.	4,361,024	3,796,156
Interest expense	815,033	855,197
Minority interests	42,770	34,665
Preferred dividends of subsid.	64,798	60,628
Other income	(25,253)	(30,848)
Income before taxes	$ 1,590,758	$ 1,400,047
Income taxes	612,776	555,696
Inc. - cont. oper.	$ 977,982	$ 844,351
Loss - discont. oper.	(22,378)	(8,725)
Net Income	$ 955,604	$ 835,626

* Included in Costs and Expenses. Depreciation: $1,767,017,000 in 1983 and $1,488,252,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & temp. invest.	$ 155,545	$ 185,759
Receiv., net	2,009,559	1,823,368
*Inventories	1,076,674	1,139,739
Other assets	309,547	214,236
Current Assets	$ 3,551,325	$ 3,362,358
#Fixed assets	19,708,457	18,157,054
Investments & other assets	963,074	679,953
Total Assets	$ 24,222,856	$ 22,199,365

Liabilities
(000's)

Short-term oblig.	$ 843,348	$ 918,074
Accts. payable	1,173,422	950,151
Accrued taxes	494,944	520,868
Advance billings	207,590	239,150
Accrued interest	223,450	213,633
Other curr. liab.	753,351	625,090
Curr. Liabilities	$ 3,696,105	$ 3,466,966
Long-term debt	8,800,378	8,304,177
Reserves & deferred credits	3,800,350	3,274,187
+ Mand. redempt. pref. stock	695,195	743,937
No par preferred stock	100,000	100,006
+ Preferred stock	23,807	27,658
+ + Common stock	635,491	601,651
Add. paid-in capital	2,695,084	2,294,018
For. curr. trans. adjust.	(165,718)	(128,409)
Retained earnings	3,295,918	2,920,623
Minority interest in eq. of subsid.	646,246	597,252
Total Liabilities & Shareholders' Equity	$ 24,222,856	$ 22,199,365

* At lower of cost (FIFO or average) or market; certain non-regulated domestic inventories at LIFO.
# Less accumulated depreciation.
+ $5 par value.
+ + $3.33⅓ par value.

GTI Corporation

10060 Willow Creek Road
San Diego, California 92131
(619) 578-3111

Officers: James K. La Fleur, chairman of the board, president & chief exec. officer; John C. Brittain, Stanley Burg, Remo A. Ionni, v.p.'s & gen. mgrs.; Ronald Lust, v.p.-finance & secretary-treasurer; Richard C. Roessler, corp. controller.

Directors: Edwin F. Scheetz, James K. La Fleur, Andre R. Horn, William S. Ivans, Alvin H. Wineman, Jr.

Areas of Work: Engaged in the manufacture of parts, components and processing equipment primarily for the electronic, automotive, computer, appliance and electrical markets. Principal products: an automotive electronic interference filter, telephone call holding devices, precision cut, formed and welded metal and glass components, production process and component handling and feeding systems and both die stamped and etched flexible circuit boards.

Divisions:

Circuits Division
P.O. Box 217
Leesburg, Indiana 46538
(219) 453-3261

Manufactures die stamped printed circuits with its major markets being the automotive industry.

Electronics Division
R.D. 2, P.O. Box 2096
Hadley, Pennsylvania 16130
(412) 253-3161

Produces a line of two and three piece welded leads and filaments, straight cut lead and rolled pins, intricate metal forms, headed and formed leads, semiconductor leads, wire welds, welded cap and assemblies and lamp leads.

Computer Graphics Division
10060 Willow Creek Road
San Diego, California 92131
(619) 578-7885

GTI - Ireland, Ltd.
Industrial Estates
Abbeyfeale
County Limerick
Republic of Ireland

Transfer Agent(s):
Mellon Bank, N.A.
Pittsburgh, Pennsylvania

Stock Exchange(s): American

Ticker Symbol: GTI

Number of Employees:

1983	405	1980	435
1982	293	1979	479
1981	365		

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 17,096,000	$ 19,000
1982	18,851,000	201,000
1981	18,716,000	891,000
1980	17,413,000	787,000
1979	16,869,000	1,500,393

	No. of Com. Shares	Earn. per Shares † ‡
1983	3,499,867	$ 0.01
1982	3,062,937	0.07
1981	3,037,837	0.40
1980	2,154,337	0.37
1979	2,132,837	0.70

+ Of continuing operations only.
‡ Including extraordinary credit of $376,000 ($0.18 per share) in 1979.
† Based on weighted average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Metal, glass & electronic components	$ 9,964,000	$ 10,826,000
Circuit boards	6,040,000	5,666,000
Component processing equipment	1,087,000	2,279,000
Corporate	5,000	80,000
Total	$ 17,096,000	$ 18,851,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	$0.09	—	—
1981	0.12	—	—
1980	0.12	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 10,356,000	$ 2.96
1982	8,592,000	2.81
1981	8,617,000	2.84
1980	5,295,000	2.46
1979	4,730,929	2.22

Income Account *

Year ended Dec. 31	1983	1982
Net revenues	$ 17,096,000	$ 18,851,000
Cost of revenues	13,043,000	13,435,000
Expenses	4,158,000	4,768,000
Other income	(46,000)	(3,000)
Inerest expense	239,000	210,000
Interest income	(308,000)	(331,000)
Income before taxes	$ 10,000	$ 772,000
Income taxes (credit)	(9,000)	294,000

GTI Corporation

Income from cont. oper	$ 19,000	$ 478,000
Loss from discont. oper	—	(277,000)
Net Income	$ 19,000	$ 201,000

*** Included in Costs and Expenses, Depreciation and Amortization: $804,000 in 1983 and $711,000 in 1982.**

Assets

As of Dec. 31	1983	1982
Cash	$ 696,000	$ 796,000
Receiv., net	2,924,000	2,329,000
Refund. inc. taxes	—	247,000
Due from Rep. of Ireland	545,000	354,000
***Inventories**	3,410,000	2,485,000
Prepaid expenses	124,000	809,000
Deferred inc. taxes	295,000	224,000
Current Assets	$ 7,988,000	$ 7,244,000
Long-term market. secur.	1,700,000	2,000,000
#Fixed assets	4,307,000	3,816,000
Patents and license rights	2,000,000	—
Total Assets	$ 15,995,000	$ 13,060,000

Liabilities

Long-term debt, curr.	$ 218,000	$ 132,000
Accts. payable	1,724,000	1,183,000
Accruals	1,184,000	1,573,000
Accrued inc. taxes	195,000	168,000
Curr. Liabilities	$ 3,321,000	$ 3,056,000
Long-term debt	2,237,000	1,349,000
Deferred credit	81,000	63,000
+Common stock	140,000	123,000
Add. paid-in capital	8,990,000	7,122,000
Retained earnings	1,366,000	1,347,000
Cum. trans. adj.	(140,000)	—
Total Liabilities & Shareholders' Equity	$ 15,995,000	$ 13,060,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.04 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.06	—
%Net Income to Sales	0.11	—
%Net Income to Equity	0.18	2.34
Sales to Inventories	5.01	7.59
Working Capital	$ 4,667,000	$4,188,000
Current Ratio	2.41	2.37
Shareholders' Equity	$10,356,000	$8,592,000

Gulf + Western Industries, Inc.

1 Gulf + Western Plaza
New York, New York 10023
(212) 333-7000

Officers: Martin S. Davis, vice chairman and chief exec. officer; Barry Diller, Reece A. Overcash, Jr., James I. Spiegel, sr. exec. v.p.'s; Neil J. Call, Lawrence E. Levinson, exec. v.p.'s; Michael S. Hope, exec. v.p. and chief financial officer; William M. Flatley, Gerald I. Ritthaler, sr. v.p.'s; Mel Anderson, v.p.-human resources; Peter A. Butler, v.p.-risk management; Rolando Gonzales-Bunster, v.p.-international; Thomas E. Harrison, Jr., v.p. and patent counsel; Rudolph L. Hertlein, v.p.-systems; Milton B. Hollander, v.p.-technology; Edgar W. Levin, v.p.-corporate planning and development; Eugene I. Meyers, v.p. & sr. tax counsel; James E. Parent, v.p.-financial & investor relations; William F. Ryan, v.p. and treasurer; Jerry Sherman, v.p.-corporate communications; George Yarbenet, v.p.-real estate; Thomas M. Bartlett, Raymond M. Nowak, v.p.'s.

Directors: Martin S. Davis*, Judd Leighton, T.H. Neyland*, Donald Oresman*, Irwin Schloss*, Samuel J. Silberman*, George A. Smathers, Gerald E. Miller, Henry A. Walker, Jr., Grace J. Fippinger*, Lawrence E. Levinson*, James A. Nicholas, Yvette Bluhdorn.

* Member of the Executive Committee.

Areas of Work: Gulf + Western's 3 operating groups are: Consumer & Industrial Products Group, Entertainment & Communications, Financial Services.

Operating Groups & Subsidiaries:

Manufacturing

The Manufacturing Group is engaged in the manufacturing of automotive and appliance components; marine, military and commercial hardware; primary metals; air conditioning and refrigeration equipment and components; electronic connectors; electrical wire and cable; iron, steel, traffic and industrial control systems; research and development.

Gulf + Western Manufacturing Co.
Collyer Insulated Wire
Bohn Aluminum & Brass
Guaranteed Parts
Gulf + Western Stamping
Young Spring & Wire
Unicord
Friga Bohn
Producciones Automotrices, S.A.
Elco Corp.
Eagle Signal
Detroit Body Products
Aros
H. Koch & Sons
Cepcol
Klock

Entertainment & Communications

Engaged in the production, financing and distribution of motion pictures for exhibition in appropriate media and the production and distribution of television film series; also engaged in the publication of hard cover and paperback books, music publishing, distribution of educational films and manufacture and distribution of coin-operated amusement devices.

Sega Enterprises, Inc. (90% owned)
Paramount Pictures Corp.
United-International Pictures
Famous Players Ltd.
Simon & Schuster
Madison Square Garden Corp.
Madison Square Garden Communications Network
Hughes Television Network
Madison Square Garden Cablevision
Madison Square Garden Television
USA Network
Esquire, Inc.

Commercial & Indistrial Products Group

The Food Products Group is engaged in the production of raw sugar and some refined sugars, cane juice molasses and furfural, and in other operations, in the Dominican Republic and Florida.

Gulf + Western Americas Corp.
G + W Food Products Co.
Corporacion de Hoteles S.A.

Consumer Products

Engaged in the manufacture and marketing of a wide variety of apparel for men, women and children and specialty home furnishings mattresses, and sofabeds; and the manufacture and marketing to manufacturers and retail stores of specialty textile products.

Kayser-Roth Corporation
Simmons U.S.A.
Simmons Universal
Katzenbach & Warren
Raymor
Moreddi

Automotive

Engaged in the distribution of automotive replacement parts in the United States.

Big A
American Parts System
Doyen
Symons Corporation

Financial Services

Makes direct installment loans, financing sales of consumer and industrial products, wholesale financing, industrial and commercial financing and underwriting insurance.

Associates National Bank
Associates First Capital Corporation
Associates Corp. of North America
THE ASSOCIATES
Associates Commercial Corp.
Cumberland Life Insurance Co.
Emmco Insurance Co.
Execu-Charge/Visa
The United States Auto Club

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd St.
New York, New York 10001

Fidelity Union Bank
765 Broad Street
Newark, New Jersey 07101

Montreal Trust Company
15 King Street West
Toronto, Ontario Canada M5H 1B4

Stock Exchange(s): New York, Toronto, London, Basel, Geneva, Zurich.

Ticker Symbol: GW

Number of Employees:

1983	80,350	1980	113,000
1982	107,900	1979	113,000
1981	117,900		

Plant Footage:

1983	37,921,000 sq ft.	1980	30,100,000
1982	39,076,000	1979	30,100,000
1981	41,790,700		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$3,992,601,000	$ (212,053,000)
1982	3,911,724,000	168,602,000
1981	3,812,857,000	290,887,000
1980	3,438,937,000	255,284,000
1979	3,059,462,000	227,438,000

	No. of Com. Shares †	Earn. per Share †
1983	75,888,000	$ —
1982	74,561,000	2.17
1981	75,381,000	3.75
1980	56,046,000	4.38
1979	58,829,000	3.69

(Loss)
‡ Includes operating revenues; of continuing operations only.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Consumer & indust. prod.:		
Apparel & hosiery	$ 1,007,000	$ 942,000
Manufacturing	598,000	648,000
Food prods.	302,000	325,000
Bedding & home furn.	538,000	547,000
Auto. parts dist.	272,000	260,000
Intertainment & commun.:		
Motion pictures & TV	844,000	719,000
Other	432,000	471,000
Total	$ 3,993,000	$ 3,912,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.75	—	—
1982	0.75	—	—
1981	0.75	—	—
1980	0.638	—	5-for-4
1979	0.58	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1983	$ 1,893,924	$ 24.52
1982	2,085,762#	28.18

1981	2,081,487#	27.48
1980	1,538,745#	27.21
1979	1,322,234	23.73

# After allowing for preferred shares at a total liquidation value.
‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended July 31	1983	1982
Net sales & revenues	$ 3,992,601	$ 3,911,724
Eq. in earn. of affil.	141,138	93,308
Total Income	$ 4,133,739	$ 4,005,032
Cost of sales	2,918,315	2,833,663
Expenses	884,767	768,680
Interest expense	166,643	281,863
Other income	(247,906)	(103,552)
Income before taxes	$ 411,920	$ 224,378
Income taxes	151,600	59,400
Inc. - cont. oper.	$ 260,320	$ 164,978
Inc. (loss) - discont. oper.	(472,373)	3,624
Net Income (Loss)	$ (212,053)	$ 168,602

* Included in Costs and Expenses. Depreciation: $68,915,000 in 1983 and $66,903,000 in 1983.

Assets
(000's)

As of July 31	1983	1982
Cash	$ 134,142	$ 142,675
Marketable securities	57,041	339,204
Accts. receiv., net	640,694	802,153
*Inventories	700,513	1,193,031
Assets of discont. oper.	88,341	—
Prepaid expenses	557,630	493,542
Current Assets	$ 2,178,361	$ 2,970,605
#Fixed assets	674,060	1,315,796
Other assets	1,565,755	1,560,851
Total Assets	$ 4,418,176	$ 5,847,252

Liabilities
(000's)

	1983	1982
Notes payable & comm. paper	$ 30,110	$ 100,742
Long-term debt, curr.	129,463	128,040
Accts. payable	216,689	310,968
Accruals	708,341	719,834
Income taxes	39,890	49,643
Curr. Liabilities	$ 1,124,493	$ 1,309,227
Long-term debt	991,706	1,874,982
Minority interest	—	122,427
Deferred liabilities	393,490	336,707
+ Redeem. pref. stock	14,563	27,199
+ + Convert. pref. stock	—	5,031
+ + + Common stock	77,253	74,007
Add. paid-in capital	589,931	596,523
Retained earnings	1,264,605	1,563,865
Net unrealized gain (loss) on market. secur.	(237)	(1,435)
Unreal. for. curr. trans. adjust.	(7,628)	(61,281)
Total Liabilities & Shareholders' Equity	$ 4,418,176	$ 5,847,252

* At lower of cost (FIFO or average) or net realizable value.
# Less accumulated depreciation and depletion.
+ $100 stated value, cumulative convertible.
+ + $2.50 par value; cumulative.
+ + + $1 par value.

Statistical Summary

	1983	1982
%Net Income to Equity	—	7.75
Working Capital	$1,053,868,000	$1,661,378,000
Current Ratio	1.94	2.27
Shareholders' Equity	$1,893,924,000	$2,176,710,000

Gulton Industries, Inc.

P.O. Box CN-63
101 College Road East
Princeton, New Jersey 08540
(609) 452-1811

Officers: Walter F. Gips, Jr., chairman; E. Maclin Roby, president & chief exec. officer; Robert H. Tansor, v.p.-finance; Philip Garnick, Robert D. Pabst, Robert G. Thesing, Ronald J. Klammer, Edward W. Whaley, vice presidents; Henry Hirschmann, treasurer; Robert L. Pelz, secretary; Lee C. Lund, Richard P. Streicher, asst. secretaries.

Directors: Walter F. Gips, Jr.*, chairman; E. Maclin Roby*, Lewis B. Cullman*, Robert L. Pelz*, Ian M. Ross, Clarke Simonds, Eugene A. Sekulow, John S. Chamberlin, Sidney Blaxill.

* Member of the Executive Committee.

Areas of Work: Specializes in the design and manufacture of electrical and electronic components, equipment and systems in four principal business segments: audio, defense, graphic display and industrial. The company's major markets are in commercial and professional audio, defense, aerospace, mass transportation, metals and mining, power utilities, instrumentation and process control. Audio products include sound reinforcement and modification equipment, including microphones, speakers, speaker systems, electronics, headsets and handsets. Defense markets data acquisition telemetry power conditioning and conversion products as well as transducers and connectors. Industrial products include transportation lighting and destination sign systems; transmission and distribution switchgears, remote controls, industrial communications; mine safety products; temperature controllers; pyrometers. Graphic Display products include chart recorders; printers; printer/plotters; thermal printheads.

Divisions and Subsidiaries:

Engineered Magnetics Division
13041 Cerise Avenue
Hawthorne, California 90250
(213) 679-0111

Servonic Division
1644 Whittier Avenue
Costa Mesa, California 92627
(717) 642-2400

Data Systems Division
15000 Central Avenue, S.E.
Albuquerque, New Mexico 87123
(505) 299-7601

Femco Division
P.O. Box 33
2000 Bethel Drive
High Point, North Carolina
(919) 887-2611

Luminator Division
1200 E. Dallas North Parkway
Plano, Texas 75074
(214) 424-6511

Graphic Instruments Division
Gulton Industrial Park
East Greenwich, Rhode Island 02818
(401) 884-6800

Electro-Voice, Inc.
600 Cecil Street
Buchanan, Michigan 49107
(616) 695-6831

Grinnell Systems Corporation
San Jose, California

West Division
% The Hyde, Lower Bevendean
Brighton BN2, 4JU, England

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: GUL

Number of Employees:

1983	2,669	1980	3,611
1982	2,907	1979	3,728
1981	3,294		

Sales and Earnings ×

	Net Sales +	Net Income
1984	$ 152,204,000	$ 5,216,000
1983	156,769,000	4,017,000
1982*	162,324,000	1,911,000
1981	160,758,000	1,783,000
1980	145,975,000	5,856,000

	No. of Com. Shares	Earn. per Share #
1984	3,231,564	$ 1.51
1983	3,194,185	1.19
1982	3,188,000	0.53
1981	3,151,000	0.49
1980	N.A.	1.78

* 53 weeks.
× Restated to include operations of Grinnell Systems Corporation acquired on a pooling of interests basis.
+ Of continuing operations only.
# Based on the average number of shares outstanding.
N.A.-Not Available.

Revenues By Line of Business

	1984	1983
Audio	$ 43,529,000	$ 42,945,000
Defense	39,337,000	38,700,000
Graphic Display	24,556,000	23,700,000
Industrial	44,782,000	51,417,000
Total	$ 152,204,000	$ 156,769,000

Common Stock Equity ×

	Total Equity ‡	Equity Per Share
1984	$ 39,830,000	$ 12.59
1983	36,481,000	11.69
1982	34,659,000	11.08
1981	34,523,000	11.21
1980	34,095,000	11.23

× Restated.
‡ After allowing for preferred stock at liquidating value of $50 per share.

Income Account *
(000's)

Year ended	2/25/84	2/26/83
Net sales	$ 152,204	$ 156,769
Cost of sales	105,287	108,223
Expenses	37,859	39,538
Interest expense	1,653	2,199
Other income	(2,078)	(1,747)
Income before taxes	$ 9,483	$ 8,556
Income taxes	4,267	3,899
Income from cont. oper.	$ 5,216	$ 4,657
Loss from discont. oper.	—	(640)
Net Income	$ 5,216	$ 4,017

* Included in Costs and Expenses. Depreciation and Amortization: $2,990,000 in 1984 and $2,794,000 in 1983.

Assets
(000's)

As of	2/25/84	2/26/83‡
Cash	$ 2,370	$ 2,797
Short-term investments	4,500	6,000
Accts. receiv., net	24,852	25,639
*Inventories	27,703	29,422
Deferred income taxes	1,871	2,527
Other assets	575	542
Current Assets	$ 61,871	$ 66,927
Other assets & deferred charges	6,018	2,647
#Fixed assets	15,904	16,245
Intangibles	3,083	3,043

Gulton Industries, Inc.

Total Assets	$	86,876	$	88,862

Liabilities
(000's)

Notes payable	$	763	$	1,018
Long-term debt, curr.		1,774		1,808
Accts. payable & accruals		25,108		25,720
Income taxes		277		1,266
Curr. Liabilities	$	27,922	$	29,812
Long-term debt		10,802		15,000
Deferred credits		2,472		1,709
+ Preferred stock		1,170		1,172
+ + Common stock		3,232		3,194
Add. paid-in capital		10,921		10,746
Retained earnings		31,623		28,432
Equity adjustment		(690)		(627)
Treasury stock		(576)		(576)
Total Liabilities & Shareholders' Equity	$	86,876	$	88,862

‡ Restated.
* At lower of cost (FIFO, average & LIFO) or market.
# Less accumulated depreciation & amortization.
+ $10 par value; cumulative convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.23	—
%Net Income to Sales	3.43	—
%Net Income to Equity	11.42	9.49
Sales to Inventories	5.49	5.33
Working Capital	$33,949,000	$37,115,000
Current Ratio	2.22	2.22
Shareholders' Equity	$45,680,000	$42,341,000

Halliburton Company

2600 Southland Center
Dallas, Texas 75201
(214) 748-7261

Officers: Thomas H. Cruikshank, president & chief exec. officer; B.G. Taylor, exec. v.p.-oil field services; Jack W. Miller, v.p.-finance; Stephen T. DeLaMater, v.p.-gov't. relations; James G. Nuland, v.p.-investor relations; Lester I. Coleman, v.p.- corporate development; C. Robert Fielder, treasurer; Robert M. Kennedy, secretary; Kenneth V. Jenkins, controller.

Directors: Anne L. Armstrong, Alex E. Barron, Thomas H. Cruikshank*, Thomas J. Feehan*, James W. Glanville, John P. Harbin, Leonard Leon, Guy T. McBride, Jr., B.G. Taylor*, E.L. Williamson, Lord Polwarth, Edwin L. Cox, William E. Simon, T. Louis Austin, Jr*.

* Members of the Executive Committee.

Divisions and Subsidiaries:
Oil Field Services and Products

Halliburton Services Division
P.O. Drawer 1431
Duncan, Oklahoma 73536
Oil field services and products.

Otis Engineering Corporation
P.O. Box 810380
Dallas, Texas 75381
Specialized equipment and services for the completion, production and control of oil and gas wells.

Freight Master Division
P.O. Box 40555
Fort Worth, Texas 76140
Hydraulic cushioning devices and maintenance services for the railroad industry.

Welex Division Division
P.O. Box 42800
Houston, Texas 77042
Electric well logging and jet perforating services for the petroleum industry.

IMCO Services Division
P.O. Box 22605
Houston, Texas 77227
Supplier of oil well drilling fluids and related chemical products and services.

Halliburton Resource Management Division
P.O. Box 1411
Houston, Texas 75221
Renting equipment for compression, gas processing and production.

Halliburton International, Inc.
P.O. Box 22605
Houston, Texas 77227

Jet Research Center, Inc.
P.O. Box 246
Arlington, Texas 76010
Explosive products and services for petroleum, marine and defense/aerospace industries.

Industrial Engineering/Construction Services

Brown & Root, Inc.
P.O. Box 3
Houston, Texas 77001
Engineering and construction services.

Southwestern Pipe, Inc.
P.O. Box 2002
Houston, Texas 77252
Manufacturer of thinwall pipe and tubing for the petroleum and construction industries.

NUS Corporation
910 Clopper Road
Gaithersburg, Maryland 20878
Engineering and environmental consulting services for industry, utilities and government.

Allied Industries, Inc.
P.O. Box 61248
Houston, Texas 77208
Specialist in plate and vessel fabrication, gravity blenders and air conveying systems.

Joe D. Hughes, Inc.
P.O. Box 96469
Houston, Texas 77013
Transportation machinery and equipment for petroleum and construction industries.

Wm. A. Smith Construction Co., Inc.
P.O. Box 15217
Houston, Texas 77220
Railroad construction and maintenance services.

Mid-Valley, Inc.
P.O. Box 2634
Houston, Texas 77001
Provide engineering, construction and project management services nationwide.

Vernon Graphics, Inc.
400 Executive Boulevard
Elmsford, New York 10523
Provides computerized mapping and record systems and services for utilities.
Marine Engineering/Construction Services

Taylor Diving & Salvage Co., Inc.
701 Engineers Road
Belle Chasse, Louisiana 70037
International undersea engineering, construction and salvage operations.

Jackson Marine Corporation
P.O. Box 1087
Aransas Pass, Texas 78336
Service vessels for the worldwide offshore petroleum and construction industries.

Brown & Root Development, Inc.
P.O. Box 2002
Houston, Texas 77001
Provides engineering and project management through contracts with the U.S. government and with commercial firms utilizing government funds.

Insurance Services

Highlands Insurance Company
600 Jefferson Street
Houston, Texas 77002
Casualty, property, surety, and marine insurance.

Life Insurance Company of the Southwest
P.O. Box 47421
Dallas, Texas 75247
Life, health and accident insurance.

Transfer Agent(s):
Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Crown Trust Company
P.O. Box 38
1 First Canadian Place
Toronto, Ontario, Canada M5X 1G4

RepublicBank Dallas, N.A.
Pacific at Ervay
Dallas, Texas 75201

Stock Exchange(s): New York, London, Toronto, Zurich, Geneva, Basel, Lausanne.

Ticker Symbol: HAL

Number of Employees:

1983	73,165	1980	114,968
1982	83,748	1979	112,146
1981	109,268		

Sales and Earnings

		Net Revenues (000's)		Net Income † (000's)
1983	$	5,522,178	$	275,815
1982		7,257,291		496,845
1981		8,508,133		674,268
1980		7,090,007		500,298
1979		6,176,624		377,399

	No. of Com. Share ‡	Earn. per Share ‡†
1983	118,250,000	$ 2.33
1982	118,068,000	4.21
1981	117,839,000	5.72
1980	117,698,000	4.25
1979	117,615,000	3.21

† Including extraordinary losses of $39,023,000 ($0.33 per share) in 1983 and $14,803,000 ($0.13 per share) in 1982.
‡ Based on average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

		1983 (000's)		1982 (000's)
Oil field services and products	$	2,867,567	$	3,846,076
Industrial engineering/ construction services		1,824,806		2,274,042
Marine engineering/ construction services		829,805		1,137,173
Total	$	5,522,178	$	7,257,291

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$1.65	—	—
1982	1.60	—	--
1981	1.30	—	—
1980	1.05	—	2-for-1
1979	0.92	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

		Total Equity (000's)	Equity Per Share ‡
1983	$	3,571,527	$ 30.18
1982		3,482,085	29.49
1981		3,167,117	26.88
1980		2,635,093	22.39
1979		2,250,782	19.14

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net revenues	$ 5,522,178	$ 7,257,291
Cost of sales	4,813,892	6,169,454
Expenses	207,280	231,360
Interest expense	132,050	123,743
Interest income	(112,836)	(50,006)
Other income	(13,684)	(20,399)
Income before taxes	$ 495,476	$ 803,139
Income taxes	220,446	325,333
Income of unconsol. cos.	(43,887)	(39,287)
Minority interest	4,079	5,445
Net Income	$ 314,838	$ 511,648
Extraord. loss	(39,023)	(14,803)
Net Income & extraord. loss	$ 275,815	$ 496,845

* Included in Costs and Expenses. Depreciation: $375,858,000 in 1983 and $366,789,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 477,028	$ 499,207
Short-term securities	763,545	23,531
Accts. & notes receiv., net	1,290,971	1,520,900
Uncompleted contracts	77,981	85,179
*Inventories	530,864	699,302
Current Assets	$ 3,140,389	$ 2,828,119
Equity in & adv. to related comp.	336,957	271,163
Advances & receiv. from joint ventures	162,265	111,368
#Fixed assets	2,087,488	2,264,466
Other assets	106,695	106,388
Total Assets	$ 5,833,794	$ 5,581,504

Liabilities
(000's)

	1983	1982
Notes payable & long-term debt, curr.	$ 135,861	$ 27,233
Accts. payable	284,734	313,331
Advance billings	265,857	193,890
Income taxes	169,476	199,739
Employee benefit fund	38,745	70,417
Other liab.	388,810	319,685
Curr. Liabilities	$ 1,283,483	$ 1,124,295
Long-term debt	730,244	745,285
Minority interest	21,138	17,729
Deferred inc. taxes	227,402	212,110
+ Common stock	296,326	295,626
Add. paid-in capital	103,853	95,367
Retained earnings	3,176,428	3,095,714
Treasury stock	(5,080)	(4,622)
Total Liabilities & Shareholders' Equity	$ 5,833,794	$ 5,581,504

* At cost which is not in excess of market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Revenues	8.97	11.80
%Net Income to Revenues	4.99	6.85
%Net Income to Equity	7.72	14.27
Working Capital	$1,856,906,000	$1,703,824,000
Current Ratio	2.45	2.52
Shareholders' Equity	$3,571,527,000	$3,482,085,000

Hamilton Digital Controls, Inc.

2118 Beechgrove Place
Utica, New York 13501
(315) 797-2370

Officers: Munson H. Pardee, president; Edward Zacaroli, chairman of the board; William J. Barry, Jr., executive v.p.; Joseph J. Basile, v.p.-mftg. and material; Ralph M. Risley, treasurer, v.p.-finance & asst. secretary; David Malkin, secretary.

Directors: Munson H. Pardee, Edward Zacaroli, Eugene J. Hickey, Harold Julian, Charles Gaetano, David Malkin.

Areas of Work: Engaged in the design and manufacture of magnetic recording heads for use by original equipment manufacturers of computer systems and peripheral equipment.

Transfer Agent(s):

Marine Midland Bank-New York
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HDIG (NASDAQ)

Number of Employees:

1982	363	1980	490
1981	380	1979	330

Plant Footage:

1982	49,000 sq. ft.	1980	49,000
1981	49,000	1979	48,500

Sales and Earnings

	Net Sales	Net Income
1983	$ 7,559,223	$ (504,170)
1982	9,143,381	(188,225)
1981	8,320,257	(105,046)
1980	8,523,987	361,805
1979	6,048,031	452,590

	No. of Com. Shares #	Earn. per Share #
1983	1,350,552	$ —
1982	1,350,552	—
1981	1,351,800	—
1980	1,346,437	0.27
1979	1,309,520	0.35

(Loss)
Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	5%	—
1980	—	5%	—
1979	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 2,160,342	$ 1.60
1982	2,664,512	1.97
1981	2,852,737	2.11
1980	2,936,512	2.18
1979	2,555,320	1.95

† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended April 30	1983	1982
Net sales	$ 7,559,223	$ 9,143,381
Cost of sales	6,899,586	8,102,607
Expenses	1,047,775	1,046,942
Prov. for (recovery of) doubt. accts.	(13,015)	23,887
Interest expense	408,100	372,440
Interest income	(18,534)	(10,496)
Loss before taxes	$ (764,689)	$ (391,999)
Tax credit	(260,519)	(203,774)
Net Loss	$ (504,170)	$ (188,225)

* Included in Costs and Expenses. Depreciation and Amortization: $295,196 in 1983 and $292,390 in 1982.

Assets

As of April 30	1983	1982
Cash	$ 36,229	$ 191,458
Market investments	192	173
Receiv., net	805,649	1,220,367
*Inventories	2,564,717	2,606,184
Prepaid expenses	83,765	94,616
Prepaid inc. taxes	254,316	205,044
Def. inc. tax charges	20,449	31,322
Current Assets	$ 3,765,317	$ 4,349,164
#Fixed assets	2,744,204	2,843,895
Intangibles	3,844	4,588
Other assets	91,633	85,993
Total Assets	$ 6,604,998	$ 7,283,640

Liabilities

	1983	1982
Notes payable	$ 772,522	$ 440,588
Long-term debt, curr.	422,314	373,556
Accounts payable	553,271	633,152
Accruals	229,251	250,923
Curr. Liabilities	$ 1,977,358	$ 1,698,219
Long-term debt	2,363,411	2,810,711
Deferred inc. tax credits	103,887	110,198
+ Common stock	33,764	33,764
Add. paid-in capital	2,091,247	2,091,247
Retained earnings	35,331	539,501
Total Liabilities & Shareholders' Equity	$ 6,604,998	$ 7,283,640

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.02½ par value.

Statistical Summary

Sales to Inventories	2.95	3.51
Working Capital	$1,787,959	$2,650,945
Current Ratio	1.90	2.56
Shareholders' Equity	$2,160,342	$2,664,512

Harrel, Incorporated

16 Fitch Street
East Norwalk, Connecticut 06855
(203) 866-2573

Officers: Holton E. Harris, president; Trygve O. Ager, vice president-engineering; J. Turner Jones, secretary.

Directors: J. Turner Jones, Will B. Rodemann, Holton E. Harris.

Areas of Work: Manufactures precision electronic controls and instrumentation; and computer control systems primarily for industrial uses such as plastic machinery, packaging machines, test equipment, and environmental chambers.

Transfer Agent(s):

Union Trust Company
300 Main Street
Stamford, Connecticut 06904

Stock Exchange(s): Over-the-Counter

Harrel, Incorporated

Sales and Earnings

	Net Sales	Net Income
1981	$ 2,975,363	$ 421,864
1980	3,018,717	421,124
1979	2,391,025	182,376
1978	1,560,092	87,365
1977	1,120,802	25,681

	No. of Com. Shares	Earn. per Share +
1981	337,004	$ 1.25
1980	337,004	1.25
1979	337,004	0.54
1978	337,004	0.26
1977	337,004	0.08

+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 1,810,250	$ 5.37
1980	1,455,664	4.32
1979	1,074,980	3.19
1978	916,194	2.72
1977	852,419	2.53

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 2,975,363	$ 3,018,717
Cost of sales	1,597,467	1,697,703
Expenses	718,014	618,992
Other income	(159,232)	(98,439)
Income before taxes	$ 819,114	$ 800,461
Income taxes	397,250	379,337
Net Income	$ 421,864	$ 421,124

* Included in Costs and Expenses, Depreciation and Amortization: $30,623 in 1981 and $20,156 in 1980.

Assets

As of Dec. 31	1981	1980
Cash & cash equiv.	$ 1,290,549	$ 974,676
Accts. receiv., net	354,622	332,121
*Inventories	759,661	741,878
Prepaid expenses	26,881	19,605
Current Assets	$ 2,431,713	$ 2,068,280
#Fixed assets	123,175	93,990
Total Assets	$ 2,554,888	$ 2,162,270

Liabilities

	1981	1980
Accts. payable	$ 100,773	$ 81,720
Accruals	199,016	174,988
Accrued inc. taxes	51,353	174,132
Customer deposits	315,842	226,747
Dividend payable	67,400	40,440
Curr. Liabilities	$ 734,384	$ 698,027
Deferred inc. taxes	10,379	8,579
+ Common stock	168,502	168,502
Add. paid-in capital	437,297	437,297
Retained earnings	1,204,326	849,865
Total Liabilities & Shareholders' Equity	$ 2,554,888	$ 2,162,270

* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
+ $0.50 par value.

Statistical Summary

	1981	1980
%Income bef. Taxes to Sales	27.53	26.52
%Net Income to Sales	14.18	13.95
%Net Income to Equity	23.31	28.93
Sales to Inventories	3.92	4.07
Working Capital	$1,697,329	$1,370,253
Current Ratio	3.31	2.96
Shareholders' Equity	$1,810,125	$1,455,664

Harris Corporation

1025 W. NASA Boulevard
Melbourne, Florida 32919
(305) 727-9100

Officers: Joseph A. Boyd, chairman & chief exec. officer; John T. Hartley, Jr., president & chief operating officer; Jack C. Davis, John N. Lemasters, Frank J. Lewis, sr. v.p.'s & sector executives; Michael F. Maguire, sr. v.p.; Paul S. Brentlinger, sr. v.p.-finance; Joseph R. Creighton, v.p. & general counsel; Robert G. Dyke, v.p.-special programs; G. Harlan Carothers, v.p.-productivity programs; Michael G. Dowling, treasurer; Herbert N. McCauley, v.p.-management information systems; John J. Myers, v.p.-corporate development; Stephen Baur, v.p.-corp. relations; John P. Dawley, v.p.-human resources; O.W. Hudson, secretary.

Directors: Joseph A. Boyd*, chairman of the board; Ralph D. DeNunzio*, C. Jackson Grayson, Jr., J.T. Hartley, Oliver G. Haywood, David C. Scott, Richard B. Tullis*, James W. Wilcock, William Farinon, George L. Meisel.

* Member of Executive Committee.

Areas of Work: Designs, manufactures, installs and maintains equipment and systems for the communications and information processing industry. Products include satellite communications systems, radio and TV transmitters, two-way radios, data terminals and controllers, microwave transmission systems, digital PABX systems, medium-scale computers, utility control systems, integrated circuits, automated testing equipment, newspaper editing and composing systems, printing presses and binding equipment.

Divisions and Subsidiaries:

Information Systems Sector

Controls and Composition Division
505 John Rodes Boulevard
Melbourne, Florida 32901
(305) 259-5000

Electronic systems and terminals for news editing and advertising preparation, computerized phototypesetters, hot-metal linecasters, photo discs and type matrices, utility, pipeline, railroad and industrial control systems; data acquisition and processing equipment.

Computer Systems Division
2101 Cypress Creek Road
Fort Lauderdale, Florida 33309
(305) 974-1700

Medium scale digital computers and memory systems.

Customer Support Division

Information Terminals Group
Dallas, Texas
Melbourne, Florida

Involved with distributed data processing, interactive products and word processing.

Distributed Office Systems Division

Interactive Products Division

Digital Telephone Systems Division
One Commerce Boulevard
Novato, California 94947
(415) 472-2500

Digital telephone and PBX systems for business and industrial firms and telephone companies.

Information Systems International Division
1301 Woody Burke Road
Melbourne, Florida 32901
(305)724-3000

International marketing of super mini-computers and remote batch, interactive and distributed data processing systems.

Communications Sector

Broadcast Group
3200 Wisman Lane
Quincy, Illinois 62301
(213) 882-8595

Radio and TV transmitters, studio equipment, automation systems and antennas, color TV cameras, video links, digital video systems.

Broadcast Transmission Division

Broadcast Studio Division

Dracon Division
9541 Mason Avenue
Chatsworth, California 91311
(213) 882-8595

Power supplies, equipment racks, and other auxiliary telephone equipment; voicepaging systems; telephone lineman's test instruments and tools.

Farinon Division
1691 Bayport Avenue
San Carlos, California 94070
(415) 592-4120

Farinon Electric: Microwave radios and multiplexers for voice, video and data communications systems. Farinon Video: Microwave studio transmitter links and electronic news-gathering links for broadcast and cable TV systems.

RF Communications Division
1680 University Avenue
Rochester, New York 14610
(716) 244-5830

Long range and short range two-way radio equipment and systems, mobile and fixed-base, for commercial, industrial, government and military applications.

Long Range Radio Division

Short Range Radio Division

RF Systems Division

Satellite Communications Division
1301 Woody Burke Road
Melbourne, Florida 32901
(305) 724-3000

Earth stations, antennas and complete turnkey satellite communications systems for the overseas market and for commercial users in the U.S. market.

Telecommunication Networks Division
Melbourne, Florida

Semiconductor Sector

Semiconductor Products Group
P.O. Box 883
Melbourne, Florida 32901
(305) 724-7000

Dielectrically isolated operational amplifiers, A/D and D/A converters.

Analog Products Division

Bipolar Products Division

CMOS Digital Products Division

Harris Microwave Semiconductor, Inc. (80% owned)
Milpitas, California

Gallium arsenide microwave devices and integrated circuits; hybrid microwave amplifiers.

Custom Intergrated Circuits Division
Melbourne, Florida

Matra-Harris Semiconducteurs, S.A. (49.9% owned)
Nantes, France

Semiconductor Products Group
Melbourne, Florida

Government Systems Sector

Government Communications Systems Division
P.O. Box 37
Melbourne, Florida 32901
(305) 727-4000

Satellite and terrestrial communication and control equipment.

Government Electronic Systems Division
P.O. Box 37
Melbourne, Florida 32901
(305) 727-4000

Equipment and systems for advanced surface and space communications programs for data acquisition, and for the processing, display and storage of information.

Government Information Systems Division
P.O. Box 37
Melbourne, Florida 32901
(305) 727-4000

Airborne/spaceborne information handling systems; command and control systems; and information processing systems.

Government Support Systems Division

Government Data Communications Division

Government Satellite Communications Division

Acquisition(s):

Lanier Business Products, Inc.
1700 Chantilly Drive, N.E.
Atlanta, Georgia 30324
(404) 329-8000

On October 28,1983, Lanier was merged into the Harris Corporation. The company is a producer of office automation products.

Transfer Agent(s):

The AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): New York, Midwest, Philadelphia

Ticker Symbol: HRS

Number of Employees:

1983	22,200	1980	24,000
1982	22,000	1979	21,400
1981	25,800		

The following financial information does not include the figures of Lanier Bussiness Prods., the merger having taken place after Harris Coporations 1983 year end.

Sales and Earnings

	Revenues +	Net Income
1983	$ 1,423,653	$ 55,900,000
1982	1,301,754	75,550,000
1981	1,120,555	103,958,000
1980	928,242	79,682,000
1979	778,816	68,772,000

	No. of Com. Shares #	Earn. per Share #
1983	31,473,000	$ 1.78
1982	31,277,000	2.42
1981	30,873,000	3.37
1980	30,288,000	2.63
1979	29,643,000	2.32

+ Includes sales, rental and services.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Information syst.	$ 318,600,000	$ 324,600,000
Communications	425,000,000	430,700,000
Semiconductor	151,500,000	147,200,000
Gov't. syst.	528,600,000	399,300,000
Total	$1,423,700,000	$1,301,800,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.88	—	—
1982	0.88	—	—
1981	0.80	—	—
1980	0.72	—	—
1979	0.60	—	2-for-1

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 635,618,000	$ 20.12
1982	596,575,000	19.05
1981	555,997,000	17.81
1980	448,981,000	14.75
1979	383,911,000	12.75

‡ Adjusted to reflect stock split.

Income Account *

Year ended June 30	1983	1982
Revenues	$1,423,653,364	$1,301,754,257
Other income	9,635,072	9,970,006
Total Revenues	$1,443,288,436	$1,311,724,263
Cost of revenues	983,498,877	877,709,326
Expenses	374,407,397	342,013,794
Other expense (income)	(4,230,575)	1,082,693
Interest expense	20,754,430	10,125,801
Income before taxes	$ 58,853,307	$ 80,792,649
Income taxes	8,508,057	26,541,928
Inc.-cont. oper.	$ 50,345,250	$ 54,250,721
Inc.-discont. oper.	5,554,910	21,299,000
Net Income	$ 55,900,160	$ 75,549,721

* Included in Costs and Expenses, Depreciation: $53,889,712 in 1983 and $46,96,722 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 38,430,775	$ 31,617,404
Short-term securities	254,358,730	25,529,927
Accts. & notes receiv., net	227,890,598	188,791,365
Unbilled costs	134,869,088	160,682,716
*Inventories	236,572,532	240,169,479
Current Assets	$ 892,121,723	$ 646,790,891
Rental equip.	78,754,843	70,061,711
#Fixed assets	348,979,985	322,172,561
Other assets	40,565,187	268,676,443
Total Assets	$1,360,421,738	$1,307,701,606

Liabilities

	1983	1982
Short-term debt	$ 10,747,292	$ 9,974,192
Accts. payable	81,223,262	82,311,478
Compensation & accruals	85,102,157	77,205,533
Advance payments	47,010,457	54,429,520
Income taxes	107,071,223	49,067,257
Other accruals	57,236,097	49,399,346
Curr. Liabilities	$ 388,390,488	$ 322,387,326
Long-term debt:		
Commercial paper	—	14,922,000
7¼% Deben.	45,000,000	50,000,000
11½% Deben.	125,000,000	125,000,000
Other debt	41,555,266	32,968,599
Deferred inc. taxes	124,858,000	165,849,000
+ Common stock	31,652,879	31,376,376
Add. paid-in capital	90,915,752	83,829,035
Retained earnings	519,237,179	491,022,462
Cum. trans. adj.	(6,014,094)	(9,483,189)
Treasury stock	(173,732)	(170,003)
Total Liabilities & Shareholders' Equity	$1,360,421,738	$1,307,701,606

* At lower of cost (average and FIFO) or market.
# Less accumulated depreciation.
+ $1 par value

Statistical Summary

	1983	1982
%Net Income to Equity	8.79	12.66
Working Capital	$503,731,235	$324,403,565
Current Ratio	2.30	2.01
Shareholders' Equity	$635,617,984	$596,574,681

Harvey Hubbell, Incorporated

584 Derby Milford Road
Orange, Connecticut 06477
(203) 789-1100

Officers: Fred R. Dusto, president & chief executive officer; G.J. Ratcliffe, Jr., executive v.p.-administration; Gerald E. Martin, Richard H. Montague, T.A. Filson, Douglas E. Winters, group vice presidents; William R. Cress, v.p. and pres.-The Ohio Brass Company; Roger M. Search, v.p.-personnel; William H. Gatenby, v.p.-government & associations; Harry B. Rowell, Jr., v.p.-corporate planning & development; D.G. McNamara, v.p.-accounting and control; Robert A. McRoberts, treasurer & asst. secretary; Walter R. Hajna, controller; William A. Finnell, Alan P. Goldbecker, asst. treasurers; Richard W. Davies, secretary.

Directors: Robert N. Flint, G.J. Ratcliffe, Jr., Charles A. McKee*, Joseph A. Dallas, Robert W. Dixon*, Fred R. Dusto*, Thomas O. Boucher*, Andrew McNally IV, Robert M. Gordon, William R. Cress.

*Member of Executive Committee.

Divisions:

Wiring Device Division
State Street & Bostwick Avenue
Bridgeport, Connecticut 06602
(203) 333-1181
Aiken, South Carolina 29801

Electrical wiring devices, ground fault circuit interruptors, medical power centers, floor boxes; marine and corrosion resistant products; hospital and medical special purpose products.

Industrial Controls Division

Heavy-duty electrical and electronic control products and systems.

Plastics Division
Prospect Drive
Newton, Connecticut 06470
(203) 426-2555
5500 Washington Avenue
Ashtabula, Ohio 44044

Custom-molded plastic parts for electrical/electronics, appliance, hardware, recreation, packaging and automotive markets.

Kellems Division
Route One, Lord's Hill
Stonington, Connecticut 06378
(203) 535-1250

Mechanical holding devices for cable, rope, hose, and flexible conduit for utility, contractor, and industrial markets.

Lighting Division
Christiansburg, Virginia 24073
Anaheim, California
Moultrie, Georgia

Outdoor and indoor area lighting, landscape and hazardous-location lighting for commercial buildings, stadiums, gymnasiums, industrial plants, and residential use; underwater and reflecting pool lighting.

Industrial Controls Division
30 Edwards Street
Madison, Ohio 44057
(216) 428-1161

Heavy-duty electrical and electronic control equipment for industrial markets.

Pulsecom Division
5714 Columbia Pike
Falls Church, Virginia 22041
(703) 820-0652

Manufactures electronic products related to the transmission and control of data, teleprinter, voice and television signals.

Ensign Electric Division
914 Adams Avenue
Huntington, West Virginia 25712
(304) 529-3311

Electrical control, transmission, and distribution equipment for hazardous environments, principally coal mining.

Hermetic Refrigeration Division
Phoenix, Arizona

Manufacture of refrigeration and air conditioning compressors.

Subsidiaries:

The Kerite Company
49 Day Street
Seymour, Connecticut 06483
(203) 888-2591

Proprietary insulated wire and cable for railroads, electric utilities, and industrial markets.

Raco, Inc.
Manufactures steel and plastic boxes for electrical connections at outlet, switch, and junction locations; fittings for electrical wiring systems.

The Ohio Brass Company
Mansfield, Barberton & Wadsworth, Ohio
Newell, & Oak Hill, West Virginia
Niagara Falls, Ontario & Baie d'Urfe, Quebec, Canada

Harvey Hubbell Canada, Inc.
870 Brock Road South
Pickering, Ontario, Canada
(416) 839-1139
Manufactures products of Wiring Device, Ensign Electric, Industrial Controls, Kellems, Lighting and Watford Electric Divisions.

OB Canada Division
Niagara Falls, Ontario Canada
Baie d'Urfe, Quebec, Canada

Harvey Hubbell Ltd.
Watford Electric Company, Ltd.
Kempston, Bedfordshire, England
Custom and standard automatic control gear of all types.

Harvey Hubbell do Brasil, S.A.
Sao Paulo, Recife & Maura, Brazil
Produces disconnect switches and electrical power distribution; motor controls, electrical connectors, insulators and automotive friction products.

Transfer Agent(s):

Manufacturers Hanover Trust Co.
New York, New York, 10001

Stock Exchange(s): American

Ticker Symbol: HUBA & HUBB

Number of Employees:

1983	5,671	1980	7,638
1982	5,700	1979	8,331
1981	6,947		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 422,375,000	$ 32,585,000
1982	413,990,000	35,053,000
1981	430,843,000	34,009,000
1980	389,973,000	29,936,000
1979	348,841,000	26,757,000

	No. of Com. Shares #	Earn. per Share #
1983	11,640,900	$ 2.60
1982	11,369,000	2.85
1981	11,330,000	2.82
1980	11,220,000	2.43
1979	11,138,000	2.16

‡ Of continuing operations.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$1.22	—	—
1982	1.14	—	—
1981	1.05	—	—
1980	0.93	—	2-for-1
1979	0.79	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 220,678,000	$ 18.96
1982	198,541,000	17.46
1981	178,100,000	15.72
1980	159,215,000	14.19
1979	141,654,000	12.72

† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 422,375	$ 413,990
Cost of sales	285,163	281,698
Expenses	72,043	66,846
Interest expense	359	393
Interest income	(5,204)	(2,691)
Other income	(56)	(1)
Income before taxes	$ 70,070	$ 67,745
Income taxes	32,900	32,132
Inc.-cont. oper.	$ 37,170	$ 35,613
Loss-discont. oper.	(4,585)	(560)
Net Income	$ 32,585	$ 35,053

*Included in Costs and Expenses, Depreciation and Amortization: $9,926,000 in 1983 and $9,641,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 3,186	$ 5,100
Investments in securities	38,487	36,670
Accts. receiv., net	65,406	58,176
*Inventories	84,221	83,354
Prepaid expenses & other assets	7,664	9,207
Current Assets	198,964	192,507
#Fixed assets	$ 75,300	$ 80,482
Other assets	48,628	29,153
Total Assets	$ 322,892	$ 302,142

Liabilities
(000's)

	1983	1982
Accts. payable	$ 17,190	$ 15,460
Accrued salaries	9,890	9,632
Accrued income taxes	6,040	8,409
Accrued taxes	4,063	4,153
Dividends payable	4,150	3,924
Accrued liabilities	21,167	18,408
Curr. Liabilities	$ 62,500	$ 59,986
Deferred income taxes	7,186	5,374
Long-term debt	2,700	2,700
Non-current liabilities	3,167	4,304
+ Redeemable pref. stock	26,661	31,237
+ + Common stock:		
Class A	16,185	16,020
Class B	41,913	40,533
Add. paid-in capital	6,426	2,315
Retained earnings	159,651	143,440
Cum. trans. adj.	(3,497)	(3,768)
Total Liabilities & Shareholders' Equity	$ 322,892	$ 302,142

*At lower of cost (FIFO and LIFO) or market.
# Less accumulated depreciation & amortization.
+ No par value.
+ + $5 par value.

Statistical Summary

	1983	1982
%Net Income to Equity	14.77	17.66
Sales to Inventories	5.02	4.97
Working Capital	$136,464,000	$132,521,000
Current Ratio	3.18	3.21
Shareholders' Equity	$220,678,000	$198,541,000

Hathaway Corporation

5250 East Evans Avenue
Denver, Colorado 80222
(303) 756-8301

Officers: Eugene E. Prince, chairman of the board, president & chief exec. officer; A.J. Hintze, vice chairman; James A. Bright, v.p.; E.J. Westback, v.p.; Richard D. Smith, v.p.-finance, secretary, treasurer & chief financial officer; Herbert G. Franson, mgr.-corporate planning & control, asst. treasurer & asst. secretary; William R. Holland, v.p.

Directors: A. J. Hintze, Bruce B. Brundage, Eugene E. Prince, Marvin J. Fein, Harold Y. Sampson.

Areas of Work: Manufactures and sells diversified electronics systems, instruments, and components of products that are sold to electric utilities and industrial companies as well as to computer printer and disk drive manufacturers. The Company maintains production facilaties in Denver, Colorado; Columbus, Ohio; Tulsa, Oklahoma; and Chatsworth, California.

Divisions:

Motor Products Division
Owasso, Oklahoma

Subsidiaries:

Midwestern Instruments, Inc.
Tulsa, Oklahoma

HDR Power Systems, Inc.
Columbus, Ohio

Computer Optical Products, Inc.
Chatsworth, California

Transfer Agent(s):

Bank of America, N.T. & S.A.
Corporate Agency Service Center #9511
P.O. Box 37002
San Francisco, California 94137

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HATH (NASDAQ)

Number of Employees:

1983	273	1980	274
1982	236	1979	248
1981	250		

Plant Footage:

1983	85,000 sq. ft.	1980	65,000
1982	69,000	1979	55,000
1981	75,000		

Sales and Earnings

	Net Sales	Net Income +
1983	$ 18,423,000	$ 1,802,000
1982	15,623,000	1,423,000
1981	13,545,000	522,020
1980	11,000,157	363,178
1979	10,734,081	352,206

	No. of Com. Shares #	Earn. per Share + #
1983	2,257,406	$ 0.77
1982	2,110,146	0.66
1981	2,070,780	0.25
1980	2,054,530	0.18
1979	2,050,280	0.18

# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.
+ Including extraordinary credits of $105,000 ($0.05 per share) in 1982, $75,000 ($0.04 per share) in 1981, $114,000 ($0.05 per share) in 1980, and $84,500 ($0.05 per share) in 1979

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1983	$0.11	—	2-for-1
1982	0.09	—	5-for-4
1981	0.055	—	—
1980	0.055	—	—
1979	0.055	—	—

# Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 6,537,000	$ 2.90
1982	4,215,000	2.00
1981	2,914,000	1.41
1980	2,500,620	1.22
1979	2,250,194	1.10

+ Adjusted to reflect stock splits.

Income Account *

Year ended	7/2/83	7/3/82
Net sales	$ 18,423,000	$ 15,623,000
Cost of sales	9,203,000	8,471,000
Expenses	6,410,000	4,892,000
Interest expense (income)	(107,000)	164,000
Other expense (income)	(25,000)	68,000
Income before taxes	$ 2,942,000	$ 2,028,000
Income taxes	1,140,000	710,000
Net Income	$ 1,802,000	$ 1,318,000
Extraord. credit	—	105,000
Net Income & extraord. credit	$ 1,802,000	$ 1,423,000

* Included in Costs and Expenses, Depreciation and Amortization: $422,000 in 1983 and $347,000 in 1982.

Assets

As of	7/2/83	7/3/82
Cash	$ 102,000	$ 959,000
Marketable securities	1,381,000	109,000
Receiv., net	3,434,000	1,740,000
*Inventories	2,644,000	2,012,000
Prepaid expenses	152,000	99,000
Current Assets	$ 7,713,000	$ 4,919,000
#Fixed assets	1,564,000	987,000
Investments	844,000	610,000
Executive loan program	—	625,000
Other assets	207,000	41,000
Total Assets	$ 10,328,000	$ 7,182,000

Liabilities

	7/2/83	7/3/82
Notes payable	$ 387,000	$ —
Accts. payable	591,000	461,000
Accruals	978,000	951,000
Warranty reserve	255,000	197,000
Inc. taxes pay.	194,000	327,000
Empl. stock bonus plan	221,000	225,000
Curr. Liabilities	$ 2,626,000	$ 2,161,000
Long-term debt	496,000	—
Deferred inc. taxes	337,000	268,000
Deferred gain on sale	332,000	538,000
+ Common stock	100,000	528,000
Add. paid-in capital	2,981,000	1,777,000
Retained earnings	3,465,000	1,910,000
Treasury stock	(9,000)	—
Total Liabilities & Shareholders' Equity	$ 10,328,000	$ 7,182,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.97	12.98
%Net Income to Sales	9.78	8.44
%Net income to Equity	27.57	31.27
Sales to Inventories	6.97	7.76
Working Capital	$5,087,000	$2,758,000
Current Ratio	2.94	2.28
Shareholders' Equity	$6,537,000	$4,215,000

Hazeltine Corporation

Commack, New York 11725
(516) 462-5100

Officers: Sal J. Nuzzo, president and chief exec. officer; Albert Arbeeny, v.p.-color analysis and simulation product line; Henry L. Bachman, v.p.-operations, government systems and products; Frederick C. Brehm, sr. v.p.-government systems and products; Joseph R. Colarusso, v.p.-business development; Randolph H. Cope, v.p.-research; James W. Evans, v.p.-administration; Martin J. Faber, Jr., v.p.-international; Charles A. Furciniti, v.p.-defense marketing; John B. Guelfi, v.p. & controller; Raymond J. Hoehn, v.p.-operations; Herbert Huebscher, v.p.-strategic planning and government systems and products; David E. Kern, v.p.-finance and chief financial officer; Bernard D. Loughlin, v.p.-technology; Donald P. Neuhaus, v.p.-central engineering specialties; Robert F. Normandin, v.p.-EJS program; Arthur J. Stanziano, v.p.-government relations; Samuel M. Thomas, Jr., v.p.-communications systems product line; Edward Reynolds, treasurer; Kenneth P. Robinson, gen. counsel and secretary; James A. Kennedy, asst. v.p.-financial analysis; Walter E. Tedford, asst. v.p.-international; George S. Thomas, asst. v.p.-international.

Directors: Robert H. Clark, Jr., chairman; Wesley J. Hennessy, Charles A. Specht, Sal J. Nuzzo, George E. Peterson, Jr., Richard T. Niner, John W. Dwyer, William F. Whitman, Jr., Herbert I. Fusfeld.

Areas of Work: Designs, develops and manufactures color film analyzers, graphic arts previewers, and government products consisting of air traffic control equipment; electronic displays for defense and other government purposes, including displays for use in early warning, command and control systems, tactical displays and digital video display systems; anti-submarine warfare equipment, aircraft identification (IFF) systems, modems for communications, microwave systems and computer-based training systems.

Divisions and Subsidiaries:

Government Systems and Products
Greenlawn, New York 11740
(516) 261-7000

Hazeltine Research Inc.
188 Industrial Drive
Suite 315
Elmhurst, Illinois 60126
(312) 833-5060

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: HZ

Number of Employees:

1983	2,460	1980	2,800
1982	2,400	1979	2,700
1981	2,700		

Plant Footage:

1983	812,900 sq. ft.	1980	871,000
1982	819,522	1979	871,000
1981	927,722		

Sales and Earnings

	Revenues +	Net Income
1983	$ 142,527,000	$ 2,620,000
1982	125,646,000	630,000
1981	105,729,000	1,865,000
1980	89,566,000	4,840,000
1979	75,059,000	5,357,000

	No. of Com. Shares †	Earn. per Share ‡
1983	6,209,852	$ 0.42
1982	6,176,580	0.10
1981	6,166,287	0.30
1980	6,141,612	0.79
1979	6,120,087	0.88

+ Of continuing operations only.
† Adjusted to reflect stock split.
‡ Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.31⅓	—	3-for-1
1982	0.27⅓	—	—
1981	0.26⅔	—	—
1980	0.25	—	—
1979	0.18⅓	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 45,203,000	$ 7.28
1982	44,453,000	7.20
1981	45,450,000	7.37
1980	45,124,000	7.35
1979	41,735,000	6.82

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Revenues	$ 142,527,000	$ 125,646,000
Cost of sales	111,802,000	96,042,000
Contract loss	12,000,000	—
Expenses	17,318,000	16,818,000
Other expense (income)	(295,000)	35,000
Interest income	(1,849,000)	(1,160,000)
Interest expense	168,000	417,000
Income before taxes	$ 3,383,000	$ 13,494,000
Income taxes	763,000	5,994,000
Inc. - cont. oper.	$ 2,620,000	$ 7,500,000
Loss - discont. oper.	—	(6,870,000)
Net Income	$ 2,620,000	$ 630,000

* Included in Costs and Expenses, Depreciation: $3,903,000 in 1983 and $2,634,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & temp. cash invest.	$ 26,356,000	$ 12,755,000
Accts. receiv., net	23,390,000	20,807,000
*Inventories	21,408,000	23,586,000
Value of assets held for dispos.	1,950,000	9,200,000
Prepaid expenses	387,000	192,000
Current Assets	$ 73,491,000	$ 66,540,000
#Property, plant & equipment	31,246,000	26,537,000
Other assets	230,000	2,240,000
Total Assets	$ 104,967,000	$ 95,317,000

Liabilities

	1983	1982
Long-term debt, curr.	$ —	$ 3,143,000
Accts. payable	7,214,000	9,241,000
Accruals	32,719,000	18,977,000
Deferred income taxes	8,687,000	5,224,000
Current Liabilities	$ 48,620,000	$ 36,585,000
Long-term debt	—	210,000
Deferred compensation	644,000	661,000
Deferred inc. taxes	10,500,000	13,408,000
+ Common stock	14,750,000	14,612,000
Retained earnings	30,550,000	29,869,000
Treasury stock	(97,000)	(28,000)
Total Liabilities & Shareholders' Equity	$ 104,967,000	$ 95,317,000

* Stated on basis of accumulated costs less portions of such costs allocated to products delivered, but not in excess of estimated recoverable amounts.
# Less accumulated depreciation.
+ No par value.

Hazeltine Corporation

Statistical Summary

%Net Income to Equity	5.80	1.42
Sales to Inventories	6.66	5.33
Working capital	$24,871,000	$29,955,000
Current Ratio	1.51	1.82
Shareholders' Equity	$45,203,000	$44,453,000

HCC Industries

16311 Ventura Boulevard
Suite 1180
Encino, California 91436
(213) 995-4131

Officers: Jack Goldfarb, chairman of the board and chief exec. officer; Paul J. Schneider, exec. v.p. & chief financial officer; Andrew Goldfarb, president; Michael Pelta, vice chairman; William J. Onderdonk, v.p.; Eugene E. Harrison, secretary.

Directors: Jack Goldfarb, Michael Pelta, Andrew Goldfarb, Robert Goldstein, Morris A. Steinberg, Eugene E. Harrison, Jerry A. Grundhofer.

Areas of Work: Manufactures hermetic seals (terminals, headers, connectors and hybrid semi-conductor packages) and sensing devices (transducers) used principally in defense electronics, industrial controls, medical and exploration equipment and other applications. Designs, manufactures and markets precision electronic components - hermetically sealed electronic connection devices, electromechanical and other types of sensors (transducers) for aerospace and military electronics, oil and gas, medical electronics and test measurement industries, and power conversion components for use in and with computers, telecommunications systems and other electronic equipment.

Subsidiaries:

Hermetic Seal Corporation
4232 Temple City Boulevard
Rosemead, California 91770

Transducer Controls Corporation
7800 Deering Avenue
Canoga Park, California 91304

HCC Israel
Hermetic Seal International, Inc.
TEDEA (38%owned)

Technological Development & Automation Ltd.
(38% owned)
Atidim Industrial Park
Tel Aviv, Israel

Manufactures transducers (lead cells) used principally in all types of electronic sales.

Acquisition(s):

Computer Magnetics Corporation
121 Hale Street
Lowell, Massachusetts 01850

Glasseal Products, Inc.
485 Oberlin Avenue
Lakewood, New Jersey 08701

Sealtron, Inc.
9705 Reading Road
Cincinnati, Ohio 45215

Transfer Agent(s):

City National Bank
Beverly Hills, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HCCI (NASDAQ)

Number of Employees:

1983	912	1981	335
1982	511	1980	299

Plant Footage:

1983	275,000 sq. ft.	1981	100,000
1982	185,000		

Sales and Earnings

	Net Sales †	Net Income
1984	$ 30,229,000	$ 1,148,000
1983	16,668,000	1,122,000
1982	16,082,000	895,000
1981	14,612,000	1,668,000
1980	10,688,000	1,444,000

	No. of Com. Shares +	Earn. per Share ‡
1984	1,911,200	$ 0.60
1983	1,910,200	0.59
1982	1,910,200	0.47
1981	1,915,400	0.91
1980	1,608,400	0.90

† Of continuing operations only.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.
+ Adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.06	—	—
1983	0.06	—	—
1982	0.06	—	—
1981	0.06	—	—
1980	0.06	—	2-for-1

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 11,554,000	$ 6.05
1983	10,512,000	5.50
1982	9,226,000	4.83
1981	8,478,000	4.43
1980	4,359,000	2.71

+ Adjusted to reflect stock split.

Income Account *

Year ended	3/31/84	4/2/83
Net sales	$ 30,229,000	$ 16,668,000
Cost of sales	21,161,000	10,404,000
Expenses	5,949,000	4,483,000
Interest income	(1,260,000)	(1,787,000)
Eq. in earn. of unconsol. subsid.	(65,000)	(266,000)
Interest expense	2,421,000	1,790,000
Income before taxes	$ 2,023,000	$ 2,044,000
Income taxes	875,000	922,000
Net Income	$ 1,148,000	$ 1,122,000

* Included in Costs and Expenses, Depreciation and Amortization: $754,000 in 1984 and $423,000 in 1983.

Assets

As of	3/31/84	4/2/83
Cash	$ 8,595,000	$ 12,239,000
Marketable securities	2,977,000	759,000
Accts. receiv., net	5,852,000	3,041,000
*Inventories	5,814,000	3,789,000
Inc. taxes receiv.	—	857,000
Notes receiv.	829,000	944,000
Current Assets	$ 24,067,000	$ 21,629,000
#Fixed assets	7,095,000	4,340,000
Other assets	5,809,000	4,038,000
Total Assets	$ 36,971,000	$ 30,007,000

Liabilities

Notes payable	$ —	$ 116,000
Accts. payable & accruals	6,425,000	3,934,000
Inc. taxes payable	476,000	—
Curr. Liabilities	$ 6,901,000	$ 4,050,000
Long-term debt	17,334,000	15,228,000
Adv. from unconsol. subsid.	1,182,000	217,000
Common stock	3,277,000	3,268,000
Retained earnings	8,277,000	7,244,000
Total Liabilities & Shareholders' Equity	$ 36,971,000	$ 30,007,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation.

Statistical Summary

%Income bef. Taxes to Sales	6.69	12.26
%Net Income to Sales	3.80	6.73
%Net Income to Equity	9.94	10.67
Sales to Inventories	5.20	4.40
Working Capital	$17,166,000	$17,579,000
Current Ratio	3.49	5.34
Shareholders' Equity	$11,554,000	$10,512,000

Hermetite Corp.

100 Ladge Drive
P.O. Box 636
Avon, Massachusetts 02322
(617) 583-7000

Officers: Morton Ladge, chairman of the board; John Ladge, president; Francis G. Vaccaro, v.p.-engineering; Lawrence N. Fox, v.p. & treasurer; Arthur Ladge, v.p.-operations.

Directors: Morton Ladge, Francis G. Vaccaro, John Ladge, Joseph L. Bower, Lawrence M. Levinson, James S. Shulman.

Areas of Work: Manufactures and sells a line of hermetic seals for the electronics and electrical industries.

Subsidiary:

Norfolk Avon Realty Trust
100 Ladge Drive
Avon, Massachusetts 02322

Transfer Agent(s):

United States Trust Company
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	250	1982	250

Plant Footage:

1983	47,000 sq. ft.	1980	37,000
1982	37,000	1979	37,000
1981	37,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 8,894,314	$ (315,345)
1982	9,831,242	(19,714)
1981	9,483,350	466,022
1980	11,167,718	487,194
1979	8,525,078	772,308

	No. of Com. Shares	Earn. per Share #
1983	414,800	$ —
1982	414,800	—
1981	414,800	1.12
1980	414,800	1.17
1979	414,800	0.19

(Loss)
# Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 2,747,527	$ 6.62
1982	3,062,872	7.38

1981	3,082,586	7.36
1980	2,616,564	6.31
1979	2,129,370	5.13

Income Account *

Year ended Aug. 31	1983	1982
Net sales	$ 8,894,314	$ 9,831,242
Interest & other income	46,911	72,979
Total revenues	$ 8,941,225	$ 9,904,221
Cost of sales	7,629,218	8,062,629
Expenses	1,893,992	1,689,872
Interest expense	127,210	156,434
Other expense (income)	(88,150)	—
Loss before taxes	$ (621,045)	$ (4,714)
Income taxes (credit)	(305,700)	15,000
Net Loss	$ (315,345)	$ (19,714)

* Included in Costs and Expenses, Depreciation: $123,322 in 1983 and $76,163 in 1982.

Assets

As of Aug. 31	1983	1982
Cash	$ 238,993	$ 151,613
Marketable securities	12,306	11,306
Accts. & notes receiv., net	1,355,428	1,697,693
Refundable income taxes	719,883	684,182
*Inventories	2,596,944	2,120,359
Prepaid expenses	86,320	96,632
Current Assets	$ 5,009,879	$ 4,761,785
●Fixed Assets	1,436,526	719,316
Other assets	11,912	6,563
Total Assets	$ 6,458,317	$ 5,487,664

Liabilities

Long-term debt/curr.	$ 46,380	$ 23,634
Accts. payable	810,553	584,123
Accruals	671,690	385,188
Curr. Liabilities	$ 1,528,623	$ 992,945
Long-term debt	2,110,321	1,389,673
Deferred income taxes	71,846	42,174
+ Common stock	41,480	41,480
Add. paid-in capital	636,941	636,941
Retained earnings	2,069,106	2,384,451
Total Liabilities & Shareholders' Equity	$ 6,458,317	$ 5,487,664

* At lower of cost (FIFO) or market.
● Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	3.42	4.64
Working Capital	$3,481,256	$3,768,840
Current Ratio	3.28	4.80
Shareholders' Equity	$2,747,527	$3,062,872

Hewlett-Packard Company

3000 Hanover Street
Palo Alto, California 94304
(415) 857-1501

Officers: David Packard, chairman of the board; William R. Hewlett, vice chairman; John A. Young, president & chief executive officer; Robert L. Boniface, Paul C. Ely, Jr., William E. Terry, Dean O. Morton, executive vice presidents; Alfred P. Oliverio, sr. v.p.-marketing; Edwin E. van Bronkhorst, sr. v.p., chief financial officer & treasurer; Richard C. Alberding, sr. v.p.-international; James L. Arthur, v.p. & general manager, Computer Marketing Grp.; S.T. Jack Brigham III, v.p., corp. secretary and general counsel; Douglas C. Chance, v.p. & general manager, Computer Products Grp.; Jean C. Chognard, v.p.-patents & licenses; Harold E. Edmondson, v.p.-manufacturing; John L. Doyle, v.p.-research & development; Franco Mariotti, v.p.-Europe; W. Bruce Wholey, v.p.-corp. services; Richard A. Hackborn, v.p. & gen. mgr.-Information Products Group; Lewis E. Platt, v.p. & gen. mgr.-Analytical Products Group.

Directors: David Packard, chairman; William R. Hewlett, Paul C. Ely, Jr., William E. Terry, Luis W. Alvarez, Ernest C. Arbuckle, George F. Bennett, Robert Minge Brown, Robert J. Glaser, Edwin E. van Bronkhorst, Robert L. Boniface, Antonie T. Knoppers, John A. Young, James D. Hodgson, Dean O. Morton, John B. Fery, Harold J. Haynes, Shirley M. Hufstedler, Shozo Yokogawa.

Areas of Work: Through the instrument and components group, manufactures electronic test and measurement products. These products include microwave semiconductors, light emitting diodes and fiber optic components, logic analyzers, voltmeters, frequency analyzers, power supplies, board testers, plotters, recorders, oscilloscopes, counters, frequency sources, network and signal analyzers, signal generators, automated test equipment, distance measurement instruments, component measurement equipment and micro processor development systems. Computer and personal computation groups manufacture electronic data products. These products include small to medium scale computer systems for business, scientific and industrial applications, desktop computers, personal computers, personal scientific and business programmable calculators, data terminals, printers and disk and tape memories. The medical group manufactures medical electronic equipment. These products include continuous monitoring system for critical care patients, medical data management systems, fetal monitors, electrocardiographs and related interpretive and stress, pulmonary function analyzers, cardiac catheterization laboratory systems, blood gas measuring instruments, ultrasonic imaging systems, cardiac defibrillators and hospital supplies. Products of the analytical instrumentation group include gas chromatographs, liquid chromatographs, mass spectrometers combined with chromatographs, spectrophotometers, laboratory automation systems and integrators.

Divisions and Subsidiaries:

COMPUTER PRODUCTS GROUP

Data Systems Division
1100 Wolfe Road
Cupertino, California 95014
(408) 257-7000

Technical real-time computers and computer systems for factory automation, manufacturing and OEM (original equipment manufacturer) applications.

Roseville Division
8000 Foothills Blvd.
Roseville, California 95678
(916) 786-8000

Measurement and control automation products, HP computer I/O (input/output) cards and data communications products.

Desktop Computer Division
3404 East Harmony Road
Fort Collins, Colorado 80525
(303) 226-3800

Desktop computers, computing controllers, systems and peripheral equipment for science and engineering.

Engineering Systems Division
3403 East Harmony Road
Fort Collins, Colorado 80525
(303) 226-3800

Advanced 32-bit computer systems for science and engineering.

Boblingen Desktop Computer Division
Hewlett-Packard GmbH
Herrenbergerstrasse 130
D-7030 Boblingen
Federal Republic of Germany

Programmable desktop-computer systems and peripheral equipment for European scientific and industrial applications.

YHP Computer Division
Yokogawa-Hewlett-Packard, Ltd.
9-1, Takakura-Cho
Hachioji-Shi
Tokyo 192, Japan

Computers and peripheral equipment for the Japanese market; original language systems for HP computers.

Computer Integrated Circuits Division
11000 Wolfe Road
Cupertino, California 95014
(408) 257-7000

Systems Technology Operation
3404 East Harmony Road
Fort Collins, Colorado 80525
(303) 226-3800

Integrated circuits for HP computers.

BUSINESS COMPUTER GROUPS

Computer Systems Division
19447 Pruneridge Avenue
Cupertino, California 95014
(408) 725-8111

Computer Systems Division - Roseville
8010 Foothills Boulevard
Roseville, California 95678
(916) 786-8000

Business computer systems for interactive, on-line data processing, data base management and distributed data processing.

Fort Collins Systems Division
3404 East Harmony Road
Fort Collins, Colorado 80525
(303) 226-3800

Advanced, 32-bit, desktop computers, computing controllers, systems and peripheral equipment for science and engineering.

Information Networks Division
19420 Homestead Road
Cupertino, California 95014
(408) 725-8111

Data-communications hardware and software; business software tools to speed program development; automation systems and software for the "interactive office".

Office Systems Productivity Division
Hewlett-Packard Ltd.
Nine Mile Ride
Easthampstead
Wokingham, Berkshire, England

Office-systems software and support for business computer systems.

Office Systems Cupertino Operation
19420 Homestead Road
Cupertino, California 95014
(408) 725-8111

Word-processing, graphics and programmer-productivity enhancements.

Grenoble Datacommunications Operation
Hewlett-Packard France
5 Rue Raymond Chanas
F-38320 Eybens
Grenoble, France

Terminal concentrators.

Manufacturing Productivity Division
370 West Trimble Road
San Jose, California 95131
(408) 263-7500

Software systems for manufacturing organizations, including manufacturing-application financial systems.

Financial Systems Operation
370 West Trimble Road
San Jose, California 95131
(408) 263-7500

Software for HP business computers.

Engineering Productivity Division
11000 Wolfe Road
Cupertino, California 95014
(408) 257-7000

Management and direction of computer-aided-design tools and application programs.

Boblingen Engineering Productivity Operation
Hewlett-Packard GmbH
Federal Republic of Germany

Mechanical computer-aided design software.

Information Resources Operation
7995 E. Prentice
Englewood, Colorado 80111
(303) 7731992

Software for marketing and distributing organizations.

Colorado Networks Division
700 71st Avenue
Greeley, Colorado 80631
(303) 356-9301

Software and hardware to connect computer products.

Hewlett-Packard Company

Guadalajara Computer Operation
Monte Morelos 299
Frac. Loma Bonita
Guadalajara, Talisco 45060
Mexico
(Telephone) 532-6-22-0250
Business computers and software.

COMPUTER PERIPHERALS GROUP

Boise Division
11311 Chinden Boulevard
Boise, Idaho 83707
(208) 376-6000
Impact and non-impact system line printers.

Disc Memory Division
11411 Chinden Boulevard
Boise, Idaho 83707
(208) 376-6000
Disc memory products and associated microprocessor-implemented controllers for computer systems.

Greeley Division
700 71st Avenueny Road
Greeley, Colorado 80631
(303) 356-9301
Flexible mass-storage devices; magnetic tape drives; local networking and data-communication products.

Singapore Operation
Hewlett-Packard Singapore Pte. Ltd.
1150 Depot Road
Singapore 0410
Computer tape cartridges; printed circuit sub-assemblies.

Vancouver Division
18110 S.E. 34th Street
Vancouver, Washington 98706
Word-processing, thermal, multi-purpose data-processing printers.

Personal Printer Division
1010 N.E. Circle Boulevard
Corvallis, Oregon 97330
(503) 757-2000
Workstation and portable printers.

Computer Peripherals Bristol Operation
Great Western Business Park
North Road
Yate
Bristol BS17, England
Middle-range mass storage products.

Personal Software Division
3410 Central Expressway
Santa Clara, California
(408) 725-8111
Software for personal computers. Computer-aided work software and common user interfaces for portable computers, terminals and workstations.

PERSONAL COMPUTER GROUP

Corvallis Division
1000 N.E. Circle Boulevard
Corvallis, Oregon 97330
(503) 757-2000
Calculators for science and business; portable and handheld computers.

Portable Computer Division
1010 N.E. Circle Boulevard
Corvallis, Oregon 97330
(503) 757-2000
Personal computer systems and handheld computers and calculators.

Hewlett-Packard Do Brasil
Rua Joao Sulinski, 681
13100 - Campinas, Sao Paulo
Brazil
Scientific and business calculators and personal computers.

Hewlett-Packard Singapore Pte. Ltd.
1150 Depot Road
Singapore 0410
Personal, scientific and business calculators.

Roseville Terminals Division
3625 Cincinnati Avenue
Rocklin, California 95677
(916) 786-8000
Data terminals.

Personal Office Computer Division
978 East Arques
Sunnyvale, California 94086
(408) 735-1550
Small computers for the business market; interactive, microprocessor-implemented alphanumeric and graphics CRT (cathode-ray tube) terminals for data processing and communications.

Grenoble Division
Hewlett-Packard France
5 Rue Raymond Chanas
F-38320 Eybens
France
Industrial terminals and low-cost terminals.

Hewlett-Packard Puerto Rico
Highway 459 KM 1
Montana Industrial Park
Aguadilla, Puerto Rico 00603
Interactive, microprocessor-implemented alphanumeric and graphics CRT (cathode-ray tube) terminals.

COMPUTER MARKETING GROUP

Computer Support Division
19310 Pruneridge
Sunnyvale, California 95014
(408) 996-9383
Installation, servicing and custom support for HP computer systems.

Application Marketing Division
19447 Pruneridge Avenue
Cupertino, California 95014
(408) 725-8111
Localized marketing of software for manufacturing management, factory automation, CAE (computer-aided engineering), financial and distribution applications.

Financing and Remarketing Division
Cupertino, California
Marketing and administration for all product leasing and for resale of computers.

Computer Supplies Operation
1326 Kifer Road
Sunnyvale, California 94086
(408) 738-8856
Computer accessories, supplies, software and furniture for all HP computers.
Test and Measurement Products

MICROWAVE AND COMMUNICATIONS INSTRUMENT GROUP

Colorado Telecommunications Division
5060 Centennial Boulevard
Colorado Springs, Colorado 80933
(303) 593-8700
Transmission-test instruments for testing digital and analog parameters of voice and data channels; data-communication network test equipment (protocol analyzers and digital and analog test instruments).

Queensferry Telecommunications Division
Hewlett-Packard LTD.
South Queensferry
West Lothian EH30 9TG
Scotland
Dedicated test and measuring instruments and systems for telecommunications in the areas of microwave radio, FDM (frequency division multiplex), voice/data, PCM/TDM (pulse code modulation/time-division multiplex); transmission-impairment measuring sets and sweep oscillators.

Stanford Park Division
1501 Page Mill Road
Palo Alto, California
(415) 857-1500
Microwave signal generators and synthesizers; noise-figure meters; power meters; coaxial and waveguide measuring equipment.

Spokane Division
1620 Signal Drive TAF C-34
Spokane, Washington 99220
(509) 922-4001
RF (radio frequency) signal generators and synthesizers, RF measuring receivers and RF transceiver test equipment.

Signal Analysis Division
1424 Fountain Grove Parkway
Santa Rosa, California 95401
(707) 525-1400
Radio-frequency and microwave spectrum analyzers and related signal analysis equipment.

Network Measurements Division
1400 Fountain Grove Parkway
Santa Rosa, California 95401
(707) 525-1400
RF (radio frequency) and microwave-network analyzers (vector and scalar); sweep oscillators and synthesized sweep-signal generators.

Santa Rosa Technology Center
1400 Fountain Grove Parkway
Santa Rosa, California 95404
(707) 525-1400
High-frequency transistors and diodes, SAW (surface-acoustical-wave) devices, YIG (yttrium-iron-garnet) spheres, integrated circuits, thick and thin film circuits and microwave packages, all for HP divisions.

ELECTRONIC MEASUREMENTS GROUP

Boblingen Instrument Division
Hewlett-Packard GmbH
Herrenbergerstrasse 130
D-7030 Boblingen
Federal Republic of Germany
Logic signal sources and data generators; plotters and microprocessor development systems.

San Diego Division
16399 W. Bernardo Drive
San Diego, California 92127
(714) 487-4100
Digitizers, graphic tablets, instrumentation tape recorders, graphic plotters, recorder supplies, and X-Y, strip chart and oscillographic recorders.

Colorado Springs Division
1900 Garden of the Gods Road
Colorado Springs, Colorado 80901
(303) 598-1900
General-purpose and high-performance oscilloscopes, including automatic waveform measurement; cathode-ray tube displays; logic analyzers.

Logic Systems Division
1900 Garden of the Gods Road
Colorado Springs, Colorado 80901
(303) 598-1900
Logic analyzers and logic-development systems for microprocessor and digital products.

YHP Instrument Division
Yokogawa-Hewlett-Packard, Ltd.
9-1, Takakura-Cho
Hachioji-Shi
Tokyo 192, Japan
Component and semiconductor measuring instruments and systems (LCR meters, impedance analyzers, semiconductor parameter test systems) for worldwide sales and a variety of other products for the Japanese market.

Loveland Instrument Division
815 Fourteenth Street S.W.
Loveland, Colorado 80537
(303) 667-5000
Analog and digital multimeters, computer-controlled instrument systems (data-loggers, data acquisition systems, components-test instrumentation).

Lake Stevens Instrument Division
6330 Marine Drive
Marysville, Washington 98270
(206) 335-2000
Synthesizers and low-frequency spectrum and network analyzers for communications and electronics equipment; waveform generators and dynamic analyzers for electromechanical and mechanical systems.

Manufacturing Test Division
815 Fourteenth Street S.W.
Loveland, Colorado 80537
(303) 667-5000
Analog and digital circuit-board testers.

New Jersey Division
150 Green Pond Road
Rockaway, New Jersey 07866
(201) 627-6400
Regulated direct current laboratory and industrial power supplies, OEM (original-equipment manufacturer) modular power supplies, digitally-controlled power sources, automatic-test and control-system components.

Hewlett-Packard Company

Santa Clara Division
5301 Stevens Creek Boulevard
Santa Clara, California 95050
(408) 246-4300

Electronic counters, digital IC (integrated circuit) testers, microprocessor servicing and training products, waveform recorders (transient analyzers or digital oscilloscopes), digital printers, atomic frequency and time standards, laser measurement systems, temperature and pressure measurement systems.

Integrated Circuits Division
815 Fourteenth Street S. W gs, Colorado; and
Loveland, Colorado 80537
(303) 667-5000

1900 Garden of the Gods Road
Colorado Springs, Colorado 80901
(303) 598-1900

5301 Stevens Creek Boulevard
Santa Clara, California 95050
(408) 246-4300

Integrated circuits, and standard and custom parts, for HP's instrument divisions.

INSTRUMENT MARKETING GROUP

Instrument Support Division
690 E. Middlefield Road
Mountain View, California 94042
(415) 969-0880

Bench service, on-site service and repairs, and systems engineering for HP instrument products.

COMPONENTS GROUP

Microwave Semiconductor Division
350 West Trimble Road
San Jose, California 95131
(408) 263-7500

RF (radio frequency) and microwave diodes, microwave transistors, microwave components; bar-code entry products.

Optoelectronics Division
640 Page Mill Road
Palo Alto, California 94304
(415) 857-6201

Alphanumeric and LED displays, lamps, light bars and linear arrays.

Visible Products Operation
640 Page Mill Rod
Palo Alto, California 94304
(415) 857-5010

Alphanumeric and LED (light-emitting diode) displays, lamps and light bars; linear arrays, dot-matrix and monolithic displays.

Optical Communication Division
640 Page Mill Road
Palo Alto, California 94304
(415) 857-1501

Fiber-optic and optocouplers.

Singapore Operation
Hewlett-Packard Singapore Pte. Ltd.
1150 Depot Road
Singapore 0410

Optoelectronic devices.

Malaysia Operation
Hewlett-Packard Malaysia
Phase I, Bayan Lepas Free Trade Zone
Penang, Malaysia

Semiconductor devices; computer memories.

ANALYTICAL INSTRUMENT GROUP

Avondale Division
Route 41 & Starr Road
Avondale, Pennsylvania 19311
(215) 268-2281

Gas and liquid chromatographs, automatic liquid samplers, digital integrators, analytical laboratory-data systems, chromatography columns and consumables.

Scientific Instruments Division
1601 California Avenue
Palo Alto, California 94304
(415) 857-1501

Gas chromatograph/mass spectrometers, GC/MS data systems, UV-visible diode-array spectrophotometers.

Waldbronn Division
Hewlett-Packard GmbH
P.O. Box 1280
D-7517
Waldbronn, Federal Republic of Germany

Liquid chromatographs, gas chromatographs and analytical laboratory-data systems, liquid chromatograph detectors.

MEDICAL GROUP

Andover Division
1776 Minuteman Rd.
Andover, Massachusetts 01810
(617) 687-1501

Diagnostic instruments including electrocardiographs, cardiac stress-testing systems, physiological amplifiers and graphic recorders, computerized ECG data-management systems, computerized cardiac catheterization laboratory and ultrasound-imaging systems.

Boblingen Medical Division
Hewlett-Packard GmbH
Herrenbergerstrasse 130
D-7030 Boblingen
Federal Republic of Germany

Fetal/neonatal-monitoring systems and instruments for surgical and recovery-room monitoring; critical-care monitoring systems and computerized arrhythmia monitoring systems.

McMinnville Division
1700 South Baker
McMinnville, Oregon 97128
(503) 472-5101

X-ray and electron-beam systems for industrial applications and cardiac resuscitation systems such as defibrillators, monitors and recorders.

Waltham Division
175 Wyman Street
Waltham, Massachusetts 02254
(617) 890-6300

Critical-care monitoring systems for adults, computerized arrhythmia systems for adults, computerized arrhythmia monitoring systems with recall and edit capabilities, physiological transducers, patient-monitoring recorders, computerized patient data-management systems, and hospital information systems.

Bedside Terminal Operation
175 Wyman Street
Waltham, Massachusetts 02254
(617) 890-6300

Bedside monitors for critically ill patients.

Medical Systems Operation
175 Wyman Street
Waltham, Massachusetts 02254
(617) 890-6300

Medical monitoring systems for critically ill patients.

Medical Supplies Operation
27 Industrial Avenue
Chelmsford, Massachusetts 01824
(617) 256-8118

Stethoscopes, electrolytes, disposable ECG (electrocardiogram) monitoring electrodes for adults and infants; blood-pressure transducers and disposable transducer domes, chart papers, disposable pressure kits.

Transfer Agent(s):

Harris Trust and Savings
Corporate Trust Operations Division
P.O. Box 755
Chicago, Illinois 60690

Stock Exchange(s): New York, Pacific

Ticker Symbol: HWP

Number of Employees:

1983	72,000	1980	57,000
1982	68,000	1979	52,000
1981	64,000		

Plant Footage:

1983	21,428,000 sq.ft.	1980	9,791,000
1982	12,160,000	1979	9,078,000
1981	11,178,000		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 4,710,000	$ 432,000
1982	4,189,000	383,000
1981	3,528,000	305,000
1980	3,046,000	263,000
1979	2,330,000	199,000

	No. of Com. Shares †	Earn. per Share ‡
1983	255,000,000	$ 1.69
1982	250,000,000	1.53
1981	246,000,000	1.24
1980	240,000,000	1.09
1979	236,000,000	0.84

† Adjusted to reflect stock splits.

‡ Based on the average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Test, measuring & related items	$ 1,753,000	$ 1,574,000
Electronic data products	2,420,000	2,117,000
Medical electronic equipment	353,000	322,000
Analytical instrumentation	184,000	176,000
Total	$ 4,710,000	$ 4,189,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.1575	—	2-for-1
1982	0.12	—	—
1981	0.11	—	2-for-1
1980	0.10	—	—
1979	0.0875	—	2-for-1

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 2,887,000	$ 11.32
1982	2,349,000	9.40
1981	1,890,000	7.68
1980	1,524,000	6.35

‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Oct. 31	1983	1982
Net sales	$ 4,710,000	$ 4,189,000
Cost of sales	2,195,000	1,967,000
Expenses	1,787,000	1,546,000
Income before taxes	$ 728,000	$ 676,000
Income taxes	296,000	293,000
Net Income	$ 432,000	$ 383,000

* Included in Costs and Expenses, Depreciation and Amortization: $191,000,000 in 1983 and $158,000,000 in 1982.

Assets
(000's)

As of Oct. 31	1983	1982
Cash & cash investments	$ 880,000	$ 684,000
Accts. receiv., net	951,000	773,000
*Inventories	748,000	659,000
Other curr. assets	53,000	99,000

Hewlett-Packard Company

Current Assets	$	2,632,000	$	2,215,000
#Fixed assets		1,431,000		1,171,000
Other assets		98,000		84,000
Total Assets	$	4,161,000	$	3,470,000

Liabilities
(000's)

Notes payable	$	148,000	$	156,000
Accts. payable		203,000		139,000
Empl. compensation		300,000		269,000
Accruals		157,000		148,000
Accrued taxes		112,000		151,000
Curr. Liabilities	$	920,000	$	863,000
Long-term debt		71,000		39,000
Deferred empl. benefits		46,000		42,000
Deferred inc. taxes		237,000		177,000
+Common stock & add. paid-in capital		733,000		587,000
Retained earnings		2,154,000		1,762,000
Total Liabilities & Shareholders' Equity	$	4,161,000	$	3,470,000

* At standard cost, (which approximates FIFO) not in excess of market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.46	16.14
%Net Income to Sales	9.17	9.14
%Net Income to Equity	14.96	16.30
Sales to Inventories	6.30	6.36
Working Capital	$1,712,000,000	$1,352,000,000
Current Ratio	2.86	2.57
Shareholders' Equity	$2,887,000,000	$2,349,000,000

The Hickok Electrical Instrument Company

10514 Dupont Avenue
Cleveland, Ohio 44108
(216) 541-8060

Officers: Robert D. Hickok, chairman & president; Robert L. Purcell, executive vice president; Robert L. Bauman, vice president; James F. Hughes, v.p.-manufacturing.

Directors: Robert D. Hickok, chairman; Thomas H. Barton, H. Bruce Boal, Max J. Lerner, George S. Lockwood, Jr., P.H. Neville, Robert A. Nieminen, Robert L. Purcell, Harry J. Fallon, Robert L. Bauman.

Areas of Work: Develops, manufactures, and markets high technology precision indicating instruments, educational and electronic test equipment. Also develops and markets scientific and vocational training programs. Owns and operates a vocational training institute. The indicating instruments and meters produced by the company are used in the aircraft industry, laboratory research, and electronic maintenance.

Subsidiaries:

Supreme Electronics Corp.
1714-16 Carrollton
Greenwood, Mississippi 38930
(601) 453-6212

Electronic test equipment, specialized measuring devices and indicating instruments.

Hickok Teaching Systems, Inc.,
Wheeling Road
Woburn, Massachusetts 01801
(617) 935-5850

Systems to assist in the teaching of the sciences and vocational school training equipment.

Hickok Technical Institute
2012 West 25th Street
Cleveland, Ohio 44113
(216) 696-2626

Private technical school for teaching vocational skills.

Transfer Agent(s):

The Huntington Bank of Northeast Ohio
Cleveland, Ohio

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983 197

Plant Footage:

1983 . . . . 121,960 sq. ft.

Sales and Earnings

		Net Sales		Net Income †
1983	$	7,108,836	$	(159,719)
1982		7,122,794		55,147
1981		7,473,507		(415,954)
1980		7,894,538		197,228
1979		8,365,283		(49,487)

	No. of Com. Shares +	Earn. per Share † +
1983	605,427	$ —
1982	605,427	0.09
1981	605,427	—
1980	605,372	0.33
1979	602,803	—

(Loss)
† Including extraordinary gains of $10,800 ($0.02 per share) in 1982 and $70,000 ($0.12 per share) in 1980.
+ Based on the average number of common shares and common share equivalents outstanding.

Common Stock Equity

		Total Equity	Equity Per Share ‡
1983	$	2,107,399	$ 3.48
1982		2,267,118	3.74
1981		2,211,971	3.65
1980		2,627,925	4.34
1979		2,430,527	4.03

‡ Based on the average number of shares outstanding.

Income Account *

Year ended Sept. 30		1983		1982
Net sales	$	7,108,836	$	7,122,794
Cost of sales		4,143,099		3,711,886
Prod. develop.		563,450		560,380
Expenses		2,269,856		2,400,212
Interest expense		292,150		395,169
Income (loss) before taxes	$	(159,719)	$	55,147
Income taxes		—		10,800
Net Income (Loss)	$	(159,719)	$	44,347
Extraord. gain		—		10,800
Net Income (Loss) & extraord. gain	$	(159,719)	$	55,147

* Included in Costs and Expenses. Depreciation: $101,592 in 1983 and $115,617 in 1982.

Assets

As of Sept. 30		1983		1982
Cash	$	51,780	$	93,782
Accts. receiv., net		2,086,182		1,961,349
*Inventories		2,156,416		2,541,082
Prepaid expenses		21,556		12,053
Current Assets	$	4,315,934	$	4,608,266
Cash value of life insurance		40,034		40,346
#Fixed assets		621,196		605,736
Prepaid rent & other deposits		6,640		7,116
Total Assets	$	4,983,804	$	5,261,464

Liabilities

Notes payable	$	1,850,000	$	1,905,000
Long-term debt, curr.		28,110		136,233
Accts. payable		589,613		466,711
Accruals		339,486		397,143
Curr. Liabilities	$	2,807,209	$	2,905,087
Long-term debt		69,196		89,259
+ Common stock:				
Class A		359,607		359,607
Class B		245,820		245,820
Add. paid-in capital		1,270,468		1,270,468
Retained earnings		231,504		391,223
Total Liabilities & Shareholders' Equity	$	4,983,804	$	5,261,464

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.77
%Net Income to Sales	—	0.62
%Net Income to Equity	—	1.96
Sales to Inventories	3.30	2.80
Working Capital	$1,508,725	$1,703,179
Current Ratio	1.54	1.59
Shareholders' Equity	$2,107,399	$2,267,118

High Voltage Engineering Corporation

South Bedford Street
Burlington, Massachusetts 01803
(617) 272-1313

Officers: Pascal Levesque, chairman of the board, president & chief executive officer; Robert O. Svensson, v.p. & treasurer; Gordon R. Hamilton, Jr., v.p.-industrial relations; Donald R. Reilly, general counsel & clerk; Irene A. Doyle, asst. clerk.

Directors: Pascal Levesque, chairman; William W. Buechner, Milton P. Brown, Ernest F. Stockwell, Samuel Goldblith, Jr.

Areas of Work: Manufacturer of plastic insulation products, electrical connectors, switches, wire and cable, builders' instruments, particle accelerators and electron processing systems and scientific equipment, optical surveying and alignment instruments, hardness test equipment for metals and rubber, battery motive connectors, high current control systems and instrumentation for measurement of AC & DC current, primarily to the electrical and electronics industries.

Divisions and Subsidiaries:

Anacon/Waters Division
Marlboro, Massachusetts

Anacon (Instruments) Ltd
Maidenhead, England

Anderson Power Products, Inc
Boston, Massachusetts

Carbolon Corporation
Sterling, Massachusetts

Berger Instruments Division
Boston, Massachusetts

Culver-Stearns Manufacturing Company
Worcester, Massachusetts

Electronized Chemicals Corporation
Burlington, Massachusetts

Natvar Division
Clayton, North Carolina

Tellite Division
Whippany, New Jersey

Judd Wire Division
Turner Falls, Massachusetts

Materials Research Division
Burlington, Massachusetts

Halmar Electronics, Inc.
Columbus, Ohio

High Voltage Engineering Corporation-Burlington
Division
Burlington, Massachusetts

Specialty Connector Co., Inc
Greenwood, Indiana

HIVEC B. V.
High Voltage Engineering Europa B.V.
Electronized Chemicals Europa B.V.
Amersfoort, The Netherlands

Ion Physics Company
Burlington, Massachusetts

Nissin High Voltage Co., Ltd. (50% owned)
Kyoto, Japan

Waters Equipment
Marlborough, Massachussetts

Roanwell Corporation
New York, New York

Communications Division
New York, New York

KMT Corporation
Elmwood, New Jersey

Transfer Agent(s):

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: HVE

Number of Employees:

1982	1,727	1979	1,924
1981	2,100	1978	1,956
1980	1,924		

Sales and Earnings ‡

	Net Sales +	Net Income†
1983	$ 82,564,000	$ 1,035,000
1982	85,305,000	1,758,000
1981	91,281,000	4,441,000
1980	86,422,000	4,306,000
1979	80,196,000	4,146,000

	No. of Com. Shares +	Earn. per Share + †
1983	5,958,319	$ 0.17
1982	6,148,203	0.29
1981	6,084,104	0.73
1980	5,260,741	0.82

‡ Restated to include operations of Specialty Connector Co. acquired on a pooling of interests basis.
† Including extraordinary loss of $152,000 ($0.03 per share) in 1983.
+ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Electrical components	$ 41,688,000	$ 44,122,000
Plastics	19,682,000	19,853,000
Industrial instruments	21,194,000	21,330,000
Total	$ 82,564,000	$ 85,305,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.15	—	—
1982	0.15	—	—
1981	0.15	—	—
1980	0.14	—	—
1979	0.12	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 51,467,000	$ 9.25
1982	59,020,000	9.59
1981	58,291,000	9.49

Income Account *
(000's)

Year ended	12/31/83	12/25/82
Net sales	$ 82,564	$ 85,305
Cost of sales	62,687	63,678
Expenses	15,437	15,734
Interest expense	813	(277)
Other income	(436)	853
Gain on sale of assets	(585)	(523)
Income before taxes	$ 4,648	$ 5,840
Income taxes	2,159	2,707
Inc. - cont. oper.	$ 2,489	$ 3,133
Loss - discont. oper.	(1,454)	(1,375)
Net Income	$ 1,035	$ 1,758

*Included in Costs and Expenses, Depreciation and Amortization: $3,050,000 in 1983 and $3,108,000 in 1982.

Assets
(000's)

As of	12/31/83	12/25/82
Cash	$ 1,104	$ 409
Cert. of deposit	200	2,797
Accts. receiv., net	13,352	13,340
Refund. inc. taxes	—	282
Unbilled port. of work	2,001	786
*Inventories	24,236	25,194
Prepaid expenses	1,339	869
Other assets	2,529	4,221
Current Assets	$ 44,761	$ 47,898
Investments	4,909	5,499
#Fixed assets	23,213	23,975
Other assets	474	129
Intangibles	2,342	2,736
Total Assets	$ 75,699	$ 80,237

Liabilities
(000's)

Notes payable	$ 8,000	$ 1,250
Long-term debt, curr.	1,006	4,180
Accts. payable	5,127	4,266
Advance payments	1,001	1,301
Income taxes	645	181
Accrued pension exp.	777	707
Other accruals	2,444	2,233
Deferred income taxes	220	288
Curr. Liabilities	$ 19,220	$ 14,406
Long-term debt	4,001	4,983
Deferred inc. taxes	1,001	1,828
+ Common stock	6,224	6,223
Add paid-in capital	19,345	19,379
Retained earnings	34,754	34,593
Currency translation adjustments	(1,802)	(817)
Treasury stock	(7,054)	(357)
Total Liabilities & Shareholders' Equity	$ 75,699	$ 80,237

* At cost (FIFO & average) but not in excess of net realizable value.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.63	6.47
%Net Income to Sales	1.25	1.95
%Net Income to Equity	2.01	2.98
Sales to Inventories	3.41	3.39
Working Capital	$25,541,000	$33,492,000
Current Ratio	2.33	3.32
Shareholders' Equity	$51,467,000	$59,020,000

Hipotronics, Inc.

Route 22
Brewster, New York 10509
(914) 279-8091

Officers: Stanley G. Peschel, chairman of the board & president; Barbara P. Gaines, controller, treasurer, and secretary.

Directors: Stanley G. Peschel, William J. Florence, Jr., Stephen S. Peschel

Areas of Work: Designs and manufactures high voltage devices and systems to test materials and equipment used in the transmission of electricity; also designs and manufactures test equipment and high voltage power supplies for use in the electronics industry. Products include AC/DC dielectric test systems, capacitors, DC insulation test equipment, wire sparkers, cable fault location, AC-DC hipot testers and megohmmeters, power supplies, corona test systems, automatic sequential test systems, transformers, magnet wire test systems and miscellaneous high voltage hardware and accessories.

Transfer Agent(s):

The Bank of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: HIP

Number of Employees:

1983	186	1980	175
1982	171	1979	161
1981	197		

Plant Footage:

1983	79,000 sq. ft.	1980	74,000
1982	79,000	1979	74,000
1981	79,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 13,459,040	$ 581,665
1982	17,640,440	2,479,421
1981	15,810,797	2,302,956
1980	11,061,557	1,343,030
1979	9,679,934	1,046,869

	No. of Com. Shares †	Earn. per Share †
1983	2,010,472	$ 0.29
1982	1,996,172	1.24
1981	1,993,219	1.16
1980	1,973,050	0.68
1979	2,049,540	0.51

† Based on the average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.16	—	—
1982	0.16	—	—
1981	0.13	—	2-for-1
1980	0.10	—	—
1979	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 13,171,399	$ 6.55
1982	12,584,740	6.30
1981	10,424,707	5.23
1980	8,333,337	4.22
1979	7,069,258	3.45

+ Based on the average number of common shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Nov. 30	1983	1982
Net sales	$ 13,459,040	$ 17,640,440
Cost of sales	8,358,553	9,532,025
Expenses	4,488,824	4,274,390

Hipotronics, Inc.

	1983	1982
Oper. profit	$ 611,663	$ 3,834,025
Other income	230,002	166,396
Income before taxes	$ 841,665	$ 4,000,421
Income taxes	260,000	1,521,000
Net Income	$ 581,665	$ 2,479,421

* Included in Costs and Expenses, Depreciation: $362,812 in 1983 and $361,018 in 1982.

Assets

As of Nov. 30	1983	1982
Cash	$ 2,907,239	$ 2,154,255
Accts. receiv., net	3,976,032	4,634,868
Refund. inc. taxes	301,000	—
Rev. earned in exc. of billings	560,000	—
*Inventories	4,397,146	4,938,386
Prepaid expenses	76,306	80,679
Current Assets	$ 12,217,723	$ 11,808,188
#Fixed assets	2,696,346	2,734,454
Other assets	112,303	116,312
Total Assets	$ 15,026,372	$ 14,658,954

Liabilities

	1983	1982
Long-term debt, curr.	$ —	$ 29,000
Accts. payable	424,162	390,532
Accruals	548,313	490,319
Accrued payroll	323,422	136,645
Income taxes	20,221	473,168
Deferred inc. taxes	282,300	465,300
Cust. deposits	141,305	—
Curr. Liabilities	$ 1,739,723	$ 1,984,964
Deferred inc. taxes	115,250	89,250
+Common stock	229,017	227,417
Add. paid-in capital	3,721,945	3,396,603
Retained earnings	10,215,555	9,955,838
Treasury stock	(995,118)	(995,118)
Total Liabilities & Shareholder's Equity	$ 15,026,372	$ 14,658,954

*At lower of cost (FIFO) or market.
Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

	1983	1982
%Income before Taxes to Sales	6.25	22.68
%Net Income to Sales	4.32	14.06
%Net Income to Equity	4.42	19.70
Sales to Inventories	3.06	3.57
Working Capital	$10,478,000	$9,823,224
Current Ratio	7.02	5.95
Shareholders' Equity	$13,171,399	$12,584,740

Honeywell, Inc.

Honeywell Plaza
Minneapolis, Minnesota 55408
(612) 870-5200

Officers: Edson W. Spencer, chairman of the board & chief exec. officer; James J. Renier, vice chairman & pres.-Information Systems; Fosten A. Boyle, v.p.-human resources; Richard J. Boyle, group v.p.-Defense & Marine Systems Group; Charles E. Brown, v.p.-executive personnel, Joe E. Chenoweth, exec. v.p.-international controls; Gerald P. Dinneen, v.p.-science & technology; Richard R. Douglas, group v.p.-U.S. Marketing & Services Group; H. Dea Elverum, exec. v.p.-control products; Gregg E. Ericksen, v.p. & controller; William W. George, exec. v.p.-control systems; James H. Grenell, v.p. & staff exec.; James J. Grierson, v.p. & treasurer; Albert C. Kibbler, group v.p.-Semiconductor Group; Robert W. Maynard, v.p. & general counsel; Jerome J. Meyer, group v.p.-Systems Group; Louis E. Navin, v.p. & chief financial office. Thomas A. Reed, sr. v.p.; Matthew A. Sutton, group v.p.-Avionics Systems Group; Curtis B. Thompson, sr. v.p.; Sigurd Ueland, Jr., v.p. & secretary; Richard E. Weber, v.p.-sales & services; Warde F. Wheaton, exec. v.p.-aerospace & defense; William N. Wray, group v.p.-Commercial Buildings Group and Communications Businesses.

Directors: Edson W. Spencer*, chairman; Stephen F. Keating*, Carl B. Drake, Jr.*, Louis E. Navin, H. Brewster Atwater, Jr.*, William H. Donaldson, J. Robert Schaetzel, William H. Spoor*, James J. Renier*, David M. Lilly*, Alexander J. MacIntosh, Richard M. Bressler*, Geri M. Joseph, E.H. Clark.

* Member of the Executive Committee.

Divisions and Subsidiaries:

Aeropsace and Defense

Avionics Systems Group

Commercial Aviation Operations
Minneapolis, Minnesota
Inertial reference flight guidance systems, air data computers, pressure ratio devices and altimeters.

Electro-Optics Division
Lexington, Massachusetts
Sensing systems in electro-optical and infrared technologies.

Military Avionics Division
Minneapolis, Minnesota
Flight control, navigation, fire control, fuel management, and communicatons systems and components. Automatic test equipment and field service engineering.

Space and Strategic Avionics Division
Clearwater, Florida
Guidance, navigation and engine control systems for spacecraft, boosters and missiles. Equipment and services for secure communications.

Defense and Marine Systems Group

Defense Systems Division
Minneapolis, Minnesota
Fire control systems, small-caliber ammunition, fuzes and mines.

Marine Systems Division
Seattle, Washington
Acoustic-sensing and sonar systems, oceanography equipment and ship positioners, and ceramic components.

Tetra Tech
Pasadena, California
Undersea products, water resource management and engineering services for offshore-oil and utility industries, marine construction and deep-sea operations.

Training and Control Systems Operations
West Covina, California
Training and simulation systems and digital control systems.

Underseas Systems Division
Minneapolis, Minnesota
Advanced development and torpedo production.

Systems and Research Center
Minneapolis, Minnesota
Systems analysis and ordnance, applied research in physical and life sciences and in information and control science.

Tampa Operations
Tampa, Florida
Military communications equipment; commercial and industrial electronic subassemblies.

Control Products

Semiconductor Group

Optoelectronics Division
Richardson, Texas
Optoelectronic, fiber-optic and encoder systems and components.

Solid State Development Center
Minneapolis, Minnesota
Research and engineering in microcircuits, sensors, transducers and advanced packaging.

Solid State Product Center
Colorado Springs, Colorado
Manufacturing of microcircuits, sensors, transducers and advanced packaging.

Synertek
Santa Clara, California
MOS/VLSI microprocessors, memories and custom logic circuits.

Micro Switch Division
Freeport, Illinois
Precision electrical switches, manual controls, solid state sensors, alphanumeric and numeric keyboards.

Residential Division
Minneapolis, Minnesota
Environmental controls for residences; energy management controls and systems for small commercial buildings, commercial and light-industrial combustion controls and systems; electronic air cleaners.

Skinner Valve Division
New Britain, Connecticut
Solenoid, thermostatic radiator and pressure regulating valves.

Control Systems

Commercial Building Group

Building Services Division
Minneapolis, Minnesota
Contract maintenance of commercial building mechanical and control systems; serviceline products; building operations and energy management systems and services; customer training services.

Commercial Division
Minneapolis, Minnesota
Comfort controls, building management systems, fire-alarm and security systems.

Protection Services Division
Minneapolis, Minnesota
Central-station burglary and fire protection services for homes and commercial buildings.

Communication Services Division
Minneapolis, Minnesota
Design, installation and support services for business telephone systems.

Action Communication Systems Division
Dallas, Texas
Private voice network systems; tandem-switching digital equipment.

Communication Products Operation
Dallas, Texas
Development of digital communication systems.

Communication Services Center
Minneapolis, Minnesota
Installed voice communication systems for business; contract services.

Honeywell/Ericsson Development
Anaheim, California
Development of voice and data communications products.

Industrial Products Group

Process Control Division
Fort Washington, Pennsylvania
Process control instrumentation; industrial machinery and equipment controls; maintenance sales and service.

Process Management Systems
Phoenix, Arizona
Process management systems and services for power and industrial applications.

Test Instruments Division
Denver, Colorado
Sensing and recording instruments; data acquisition systems for research laboratories and communications facilities; production testing; medical instrumentation; instrument repair and recalibration service; patient-monitoring equipment.

Medical Electronics Division
Pleasantville, New York
Catheterization laboratory systems, patient-monitoring systems, telemetry systems, cardiovascular care products and service, hospital technology services.

International Controls

Asia-Pacific
Australia, Hong Kong, Japan, New Zealand, Singapore, Taiwan, Thailand.

Canada
Honeywell Limited
Toronto, Ontario, Canada

Europe
Honeywell Europe S.A.

Latin American Division
Minneapolis, Minnesota
Argentina, Brazil, Mexico, Puerto Rico, Venezuela.

Honeywell High-Tech Trading, Inc.
Minneapolis, Minnesota
Worldwide marketing and distribution services for small to medium sized high-technology companies. Management and support for Honeywell distributors and sales agents worldwide.

Information Systems

U.S. Marketing & Services Group

Customer Services Division
Newton, Massachusetts
Hardware and software maintenance for computer customers in the United States.

Federal Systems Division
McLean, Virginia
Field marketing and support to U.S. government computer customers.

Information Systems Division
Waltham, Massachusetts
Field marketing and support to all commercial customers in the United States.

Large Computer Marketing Operations
Phoenix, Arizona
Large computer product marketing and support in the United States.

Small Computer Marketing Operations
Waltham, Massachusetts
Small computer marketing and support in the United States.

Systems Group

Application Systems Division
Minneapolis, Minnesota
Worldwide planning and development for terminals and office systems products; sales of industry specific products.

Manufacturing Systems Division
Phoenix, Arizona
Planning, engineering, market planning and support for factory information systems.

Office Systems Management Division
Billerica, Massachusetts
Integrated computer systems for office customers. Engineering, manufacturing and support of DPS6 small computer hardware and software products, terminals and workstations.

Small Systems & Peripherals Division
Billerica, Massachusetts
Worldwide product planning, engineering, manufacturing and support for Level 6 and DPS6 small computer systems; management of peripherals operations.

Large Computer Products Division
Phoenix, Arizona
Worldwide product planning, engineering, manufacturing and support for large computer systems.

International Group

HIS Italia
Milan, Italy
Marketing, sales, support and service for Honeywell computer systems in Italy and indirectly in Yugoslavia, Turkey and Israel. Worldwide product planning, engineering, manufacturing and support for Level 62 and DPS 4 small computer systems.

HIS Limited
Brentford, England
Marketing, sales, support and service for Honeywell computer systems in the United Kingdom and Ireland. Special applications and software systems development. Manufacturing of large and small systems.

HIS Canada/Australia/Mexico
Minneapolis, Minnesota
Marketing, sales, support and service for Honeywell computer systems in Canada, Mexico, Central America and Australia.

Transfer Agent(s):

Northwest Bank of Minneapolis
Eighth & Marquette
Minneapolis, Minnesota 55479

Northwest Trust Company, New York
Tenth Floor
40 Wall Street
New York, New York 10005

Stock Exchange(s): New York, Belgium, England, France, The Netherlands and Switzerland.

Ticker Symbol: HON

Number of Employees:

1983	93,514	1980	97,202
1982	94,100	1979	94,620
1981	97,000		

Sales and Earnings

	Net Sales * (000's)	Net Income # (000's)
1983	$ 5,753,100	$ 231,200
1982	5,490,400	272,900
1981	5,351,200	259,300
1980	4,924,700	288,900
1979	4,209,500	256,400

	No. of Com. Shares ‡	Earn per Share # ‡
1983	45,900,000	$ 5.03
1982	44,900,000	6.08
1981	45,600,000	5.69
1980	44,800,000	6.46
1979	43,800,000	5.85

* Includes computer rental and service revenue.
# Including extraordinary gains of $12,600,000 ($0.28 per share) in 1980 and $20,500,000 ($0.47 per share) in 1979.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1983	1982
Control products	$ 976,100	$ 925,300
Control systems	1,570,800	1,622,100
Aerospace & defense	1,540,100	1,258,300
Information systems	1,666,100	1,684,700
Total	$ 5,753,100	$ 5,490,400

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1983	$1.80	—	2-for-1
1982	1.75	—	—
1981	1.60	—	—
1980	1.40	—	—
1979	1.20	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$2,313,700,000	$ 49.37
1982	2,143,400,000	47.15
1981	2,098,000,000	45.27
1980	1,874,000,000	41.35
1979	1,616,900,000	36.36

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 4,864,800	$ 4,593,900
Other income	888,300	896,500
Total Revenues	$ 5,753,100	$ 5,490,400
Cost of revenues	3,814,800	3,541,600
Expenses	1,601,400	1,603,600
Interest income	(69,600)	(66,200)
Interest expense	91,800	118,100
Gain on sale of interests	—	(90,800)
Income before taxes	$ 314,700	$ 384,100
Income taxes	83,500	111,200
Net Income	$ 231,200	$ 272,900

* Included in Costs and Expenses, Depreciation: $330,900,000 in 1983 and $299,700,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 42,600	$ 42,600
Time dep. & marketable sec.	475,600	273,700
Receivables	1,048,900	1,180,400
*Inventories	966,700	937,200
Current Assets	$ 2,533,800	$ 2,433,900
Investments	408,400	409,400
#Fixed assets	1,446,000	1,392,000
Other assets	287,200	235,600
Total Assets	$ 4,675,400	$ 4,470,900

Liabilities
(000's)

	1983	1982
Short-term debt	$ 139,000	$ 115,900
Accts. payable	246,700	245,500
Cust. advances	87,800	121,400
Accruals	749,600	688,400
Income taxes	126,600	95,300
Curr. Liabilities	$ 1,349,700	$ 1,266,500
Long-term debt	695,500	676,300
Deferred inc. taxes	252,900	307,000
Other liab.	63,600	77,700
+ Common stock	70,300	34,800
Add. paid-in capital	655,800	659,100
Retained earnings	1,744,700	1,596,100
Treasury stock	(300)	(32,000)
For. curr. translation	(156,800)	(114,600)
Total Liabilities & Shareholders' Equity	$ 4,675,400	$ 4,470,900

* At lower of cost (weighted average) or market.
# Less accumulated depreciation.
+ $1.50 par value.

Statistical Summary

%Income before Taxes to Revenues	5.47	7.00
%Net Income to Revenues	4.02	4.97
%Net Income to Equity	9.99	12.73
Working Capital	$1,184,100,000	$1,167,400,000
Current Ratio	1.88	1.92
Shareholders' Equity	$2,313,700,000	$2,143,400,000

Humphrey, Inc.

9212 Balboa Avenue
San Diego, California 92123
(619) 565-6631

Officers: P.E. Humphrey, president & chairman of the board; **R.T. Rutherford**, sr. v.p.; **B.L. McKie, C.R. Bonnell, A.K. Mills**, vice presidents; **J.L. Alviar**, treasurer; **D.J. Streed**, secretary.

Humphrey, Inc.

Directors: P.E. Humphrey, chairman; Romilly T. Rutherford, John R. Sorbo, Roger A. Humphrey, Raymond C. Pennington.

Areas of Work: Develops, manufactures and sells electro-fluidic, and electro-optical instruments for industry and defense. Products include vertical and directional gyroscopes, angular rate sensors, ailerometer and accelerometer switches, free gyros, rate gyros, artificial horizon gyros and repeaters accelographs, potentiometers, rate switches, stabilized platforms, flexure pivots, inertial reference systems, electric hand dryers, blowers, oceanographic components, automotive dynamic-test packages, and pendulums.

Transfer Agent(s):

California First Bank
Corporate Trust Department
P.O. Box 2529
San Diego, California 92112

Stock Exchange(s): Over-the-Counter

Ticker Symbol: HUPH (NASDAQ)

Number of Employees:

1983	225	1980	196
1982	240	1979	167
1981	228		

Plant Footage:

1983	31,950 sq. ft.	1980	31,950
1982	31,950	1979	22,200
1981	31,950		

Sales and Earnings

	Net Sales	Net Income
1983	$ 12,509,740	$ 123,604
1982	11,531,233	440,585
1981	8,924,868	243,330
1980	7,485,900	396,483
1979	5,526,910	243,673

	No. of Com. Shares †	Earn. per Share ‡
1983	1,000,000	$ 0.12
1982	1,000,000	0.44
1981	1,000,000	0.24
1980	1,000,000	0.49
1979	800,000	0.30

† Adjusted to reflect stock splits.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	—	—
1981	—	—	—
1980	—	—	4-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 3,652,945	$ 3.65
1982	3,529,341	3.53
1981	3,088,756	3.09
1980	2,845,426	2.85
1979	1,143,472	1.14

‡ Adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 12,509,740	$ 11,531,233
Cost of sales	9,837,472	8,597,763
Expenses	2,163,659	1,762,280
Discounts & other	223,067	327,703
Interest expense	153,938	69,902
Income before taxes	$ 131,604	$ 773,585
Income taxes	8,000	333,000
Net Income	$ 123,604	$ 440,585

* Included in Costs and Expenses. Depreciation and Amortization: $202,170 in 1983 and $143,916 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 124,345	$ 854,545
Receiv., net	1,454,869	472,109
Future income tax benefits	—	11,000
*Inventories	4,263,747	4,363,794
Prepaid expenses	19,125	39,735
Refund. inc. taxes	217,556	—
Current Assets	$ 6,079,642	$ 5,741,183
#Fixed assets	1,236,677	1,126,080
Deposits	6,118	6,118
Cash value of life ins.	14,293	13,750
Total Assets	$ 7,336,730	$ 6,887,131

Liabilities

	1983	1982
Notes payable	$ 1,788,938	$ —
Long-term debt, curr.	146,185	72,285
Accts. payable	655,769	860,936
Accruals	254,593	296,407
Accrued commissions	270,698	375,293
Income taxes	—	182,023
Cust. deposits	56,713	1,031,576
Deferred income taxes	5,000	—
Curr. Liabilities	$ 3,177,896	$ 2,818,520
Long-term debt	505,889	539,270
+ Common stock	1,594,667	1,594,667
Common stock warrants outstanding	1,000	1,000
Retained earnings	2,057,278	1,933,674
Total Liabilities & Shareholders' Equity	$ 7,336,730	$ 6,887,131

* At lower of cost (average or FIFO) or net realizable market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.05	6.71
%Net Income to Sales	0.99	3.82
%Net Income to Equity	3.38	12.48
Sales to Inventories	2.93	2.64
Working Capital	$2,901,746	$2,922,663
Current Ratio	1.91	2.04
Shareholders' Equity	$3,652,945	$3,529,341

ICOT Corporation

(formerly Microform Data Systems, Inc.)

830 Maude Avenue
P.O. Box 7248
Mountain View, California 94043
(415) 964-4635

Officers: Arnold N. Silverman, chairman of the board & president; Peter D. Hepburn, Joel M. Becker, sr. v.p.'s; Lawrence W. Parrish, sr. v.p.-finance & administration, treasurer & secretary; Joel M. Bloodworth, Kaivalya M. Dixit, Bruce A. Kelley, v.p.'s.

Directors: William D. Witter, B.J. Brooks, Neill H. Brownstein, Donald L. Lucas, Arnold N. Silverman.

Areas of Work: The Company designs, manufactures and markets a line of data communications, terminal, and micrographic equipment. The data communications equipment is used principally by the airline industry. The micrographic retrieval devices allow low-cost, quick access to microfilm data.

Divisions:

ICOT Division
Mountain View, California
Manufactures electronic communications equipment, including automatic ticket printers for airlines.

Medical Systems Division
Supplies data management information systems for clinical laboratories and hospitals.

Transfer Agent(s):

Bank of America
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ICOT (NASDAQ)

Sales and Earnings

	Net Sales	Net Income #
1983	$ 17,499,000	$ (6,430,000)
1982	25,882,000	966,000
1981	24,927,648	877,943
1980	25,285,638	305,440
1979*	22,948,932	(10,926,659)

	No. of Com. Shares +	Earn. per Share# +
1983	6,857,000	$ —
1982	7,150,000	0.14
1981	6,022,672	0.10
1980	5,813,833	0.04
1979 *	5,475,702	—

(Loss)
* 53 weeks.
# Including extraordinary credits of $447,000 ($0.06 per share) in 1982, $386,000 ($0.06 per share) in 1981 and $130,000 ($0.02 per share) in 1980.
+ Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 12,646,000	$ 1.84
1982	5,776,000†	0.81
1981	4,313,019†	0.72
1980	3,632,263†	0.62
1979	326,640	0.06

‡ Based on weighted average number of shares outstanding.
† After allowing for preferred stock at stated values.

Income Account *

Year ended July 30	1983	1982
Net sales	$ 17,499,000	$ 25,882,000
Cost of sales	12,652,000	16,292,000
Expenses	5,285,000	5,013,000
Research & develop.	2,860,000	2,651,000
Interest expense	333,000	913,000
Loss from sale of prod. line	2,799,000	—
Inc. (loss) bef. taxes	$ (6,430,000)	$ 1,013,000
Income taxes	—	494,000
Net Income (Loss)	$ (6,430,000)	$ 519,000
Extraord. credit	—	447,000
Net Income (Loss) & extraord. credit	$ (6,430,000)	$ 966,000

* Included in Costs and Expenses. Depreciation and Amortization: $786,000 in 1983 and $722,000 in 1982.

Assets

As of July 30	1983	1982
Cash	$ 4,473,000	$ 85,000
Accts. receiv., net	2,025,000	3,673,000
Receiv. from sale of prod. line	2,800,000	—
*Inventories	4,534,000	7,222,000
Prepaid expenses	734,000	455,000
Current Assets	$ 14,566,000	$ 11,435,000
#Fixed assets	2,594,000	2,317,000
Intangibles	56,000	104,000
Note receiv.	89,000	159,000
Total Assets	$ 17,305,000	$ 14,015,000

Liabilities

Notes payable	$ 2,150,000	$ 978,000
Long-term debt, curr.	169,000	1,051,000
Accts. payable & accruals	1,449,000	2,289,000
Cust. advances	49,000	112,000
Employee comp.	432,000	661,000
Inc. taxes. payable	34,000	56,000
Curr. Liabilities	$ 4,283,000	$ 5,147,000
Long-term debt	376,000	2,991,000
+ Preferred stock: Series C	—	101,000
+ + Common stock	1,74[illegible],000	1,122,000
Add. paid-in capital	29,211,000	16,617,000
Retained earnings (deficit)	(18,314,000)	(11,884,000)
Notes receiv., stock purchase	—	(79,000)
Total Liabilities & Shareholders' Equity	$ 17,305,000	$ 14,015,000

* At lower of standard cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value: cumulative convertible.
+ + $0.20 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.91
%Net Income to Sales	—	2.01
%Net Income to Equity	—	8.83
Sales to Inventories	3.86	3.58
Working Capital	$10,283,000	$6,288,000
Current Ratio	3.40	2.22
Shareholders' Equity	$12,646,000	$5,877,000

Illinois Tool Works Inc.

8501 West Higgins Road
Chicago, Illinois 60631
(312) 693-3040

Officers: Silas S. Cathcart, chairman; Harold Byron Smith, Jr., chairman of the executive committee; John D. Nichols, president & chief exec. officer; Frederick W. Biermann, v.p. & controller; Arthur M. Wright, v.p., general counsel & secretary; David Byron Smith, v.p. & treasurer; H. Richard Crowther, exec. v.p. & pres. of Intl. Group; W. James Farrell, exec. v.p. & pres. of Specialty Mechanical & Chemical Products; George T. Valaoras, exec. v.p. & pres.-Electronic Products Group; Robert G. Rettig, exec. v.p. & pres.-Packaging Systems & Instruments Group; Thomas W. Buckman, v.p.-patents & technology; Steve A. Stefan, exec. v.p. & pres.-Components Group; Sidney H. Paige, v.p.-human resources; Michael Hudson, v.p.-public affairs; Stephen J. Kaye, v.p.-corporate communications.

Directors: Silas S. Cathcart, Weston R. Christopherson, Edward Byron Smith, Harold Byron Smith, Harold Byron Smith, Jr., Omer G. Voss, Russell M. Wicks, Robert H. Strotz, Edward F. Swift, John D. Nichols, Robert C. McCormack, Edward J. Williams, Blaine J. Yarrington.

Areas of Work: Develops and manufactures a broad range of specialty products, principally industrial components; its five major product areas include engineered metal and plastic fasteners and components, plastic packaging products and systems, electronic products, and components precision tools and gearing, and instruments and systems.

Divisions:

Electronic Products and Components
Precision snap action switches; lighted pushbutton and panel switches; proximity switches; electronic keyboards; custom engineered switch and electronic keyboards; custom engineered switch and electrical hardware combinations; plastic film/foil capacitors and metalized plastic film capacitors; multilayer monolithic ceramic capacitors.

Cortron
Elmhurst, Illinois
Electronic keyboards.

Paktron
Lynchburg, Virginia
Electronic components.

Engineered Fasteners and Components
Specialty threaded fasteners, lockwashers, spring tension washers, electrical terminals, mechanical/chemical fasteners, automated fastener application systems. Construction fasteners. Plastic fasteners and components. Special stamped metal fasteners and components.

Fastex
Des Plaines, Illinois 60016
Plastic and metal components.

Buildex
Elk Grove Village, Illinois
Mineral Wells, Texas
Construction fasteners.

Deltar
Frankfort, Illinois
Automotive components.

Instruments & Systems
Develops and produces gear measuring instruments, special purpose machines and systems for packaging applications and fastener production and assembly, custom designed equipment and systems for industrial and defense use, and medical products and systems.

Illitron
Chicago, Illinois 60645
Precision instruments and systems.

Diamed
Elk Grove Village, Illinois
Medical disposables and systems.

Shakeproof/Industrial Products
Elgin, Illinois
Russellville, Kentucky
Mineral Wells, Texas

Shakeproof/Special Products
Elgin, Illinois

Shakeproof/Automotive Products
Elgin, Illinois
Lancaster, Wisconsin
Russellville, Kentucky

Irathane
Hibbing, Minnesota

Philadelphia Resins
Montgomeryville, Pennsylvania

Mentex (Penang) SDN. BHD.
Penang, Malaysia

Plastiglide Limited
Downsview, Ontario, Canada

ITW Asia (Pte.) Limited
Singapore

ITW Switches/Europe
Portsmouth, England

Envases Multipac S.A. de C.V.
Mexico City, Mexico

Nif-Cone Leasing Limited
Hong Kong

Packaging Products
Multi-packaging plastic products such as carriers for beer, soft drinks, juices, and food. Hot and cold drink cups for vending machines and counter services. Plastic food containers and lids. Portion packaging for dairy foods and beverages.

Conex
Des Plaines, Illinois 60143
Plastic containers.

Hi-Cone
Charleston, Illinois
Fullerton, California
Zebulon, North Carolina
Itasca, Illinois
Multi-packaging.

Precision Tools and Gearing
Special and standard metal cutting tools. Precision gear systems, high reduction ratio gear motors, micron machine tools and fine pitch gear cutters.

Illinois/Eclipse
Pine Bluff, Arkansas
Detroit, Michigan
Metal cutting tools.

Spiroid
2601 North Keeler Avenue
Chicago, Illinois 60639
Special gearing.

Subsidiaries:

Automotive Controls
Chicago, Illinois

Chronomatic
Chicago, Illinois

ITW Switches
Chicago, Illinois
Hollywood, Florida
Irvington, New Jersey

ITW Linx
Des Plaines, Illinois

ITW Nexus
Elk Grove Village, Illinois

Plastiglide
Hawthorne, California
Waterbury, Connecticut

Metitex
Arlington, Texas

Thielex
Piscataway, New Jersey

ITW [illegible]
Chicago, Illinois

Bema
Elmhurst, Illinois

Heartland
Alexandria, Minnesota

N.A. Woodworth
Ferndale, Michigan

ITW Canada Limited
Don Mills, Ontario, Canada
(416) 447-7251

Devcon Corporation
Danvers, Massachusetts
Mexico City, Mexico
Scarborough, Canada
Shannon, Ireland
Paris, France
Lintorf, West Germany
Specialty chemical products.

ITW Limited
Reading, England

ITW-Ateco G.m.b.H.
Hamburg, Germany
Letmathe, Germany
Weiden, Germany

ITW de France S.A.
Paris, France

ITW Mapria Industria e Comerciao Ltda.
Sao Paulo, Brazil

ITW Fastex Italia, S.p.A.
Turin, Italy

ITW Asia (Pt) Limited
Singapore

ITW Switches/Asia
Koahsiung, Taiwan

W.A. Deutscher Pty Ltd.
South Oakleigh, Australia

Illinois Tool Works Inc.

ITW Espana S.A.
Barcelona, Spain

ITW Hi-Cone Ltd.
Mallow, Ireland

Affiliated Companies:

Nifco Inc. (32.1% owned)
Tokyo, Japan

Multipak de Venezuela C.A. (48% owned)
Caracas & Valencia, Venezuela

Computer Products, Inc. (23% owned)
Fort Lauderdale, Florida

Transfer Agent(s):

Continental Illinois National Bank and Trust
Company of Chicago
231 South La Salle Street
Chicago, Illinois 60690

Stock Exchange(s): New York, Midwest

Ticker Symbol: ITW

Number of Employees:

1983	7,300	1980	6,800
1982	6,500	1979	7,800
1981	7,200		

Plant Footage *

1981	2,450,000 sq.ft.	1979	1,990,000
1980	1,990,000		

* Parent company only.

Sales and Earnings

	Oper. Revenues +	Net Income
1983	$ 497,821,000	$ 49,588,000
1982	446,983,000	40,090,000
1981	455,520,000	44,348,000
1980	401,654,000	42,864,000
1979	398,125,000	41,421,000

	No. of Com. Shares	Earn. per Shares #
1983	12,480,663	$ 3.98
1982	12,296,667	3.26
1981	12,238,127	2.62
1980	12,232,328	3.50
1979	12,231,228	3.39

+ Includes net sales, equipment rentals and royalties.
# Based on the average number of shares outstanding.

Revenue by Line of Business

	1983 (000's)	%	1982 (000's)	%
Engineered components	$215,492	43%	$172,182	39%
Industrial systems	146,277	29	159,907	36
Specialty mechanical & chem. products	136,433	28	115,047	25
Eliminations	(381)	—	(153)	—
Total	$497,821	100%	$446,983	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.16	—	—
1982	1.10	—	—
1981	1.08	—	—
1980	1.02	—	—
1979	0.95	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 339,952,000	$ 27.23
1982	301,540,000	24.52
1981	286,134,000	23.38
1980	263,888,000	21.57
1979	234,225,000	19.15

Income Account *

Year ended Dec. 31	1983	1982
Operating revenues	$ 497,821,000	$ 446,983,000
Operating costs	325,071,000	287,577,000
Expenses	104,594,000	97,195,000
Income before taxes	$ 82,888,000	$ 69,690,000
Income taxes	33,300,000	29,600,000
Net Income	$ 49,588,000	$ 40,090,000

* Included in Costs and Expenses, Depreciation: $24,039,000 in 1983 and $22,749,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 7,274,000	$ 4,572,000
Marketable securities & cert. of dep.	74,586,000	40,357,000
Accts. receiv., net	85,054,000	73,171,000
*Inventories	70,859,000	66,599,000
Prepaid inc. taxes	6,695,000	4,303,000
Current Assets	$ 244,468,000	$ 188,702,000
Investments	63,479,000	65,378,000
#Fixed assets	108,695,000	109,978,000
Other assets	33,169,000	30,451,000
Total Assets	$ 449,811,000	$ 394,509,000

Liabilities

International borrowings	$ 5,750,000	$ 6,904,000
Accts. payable	22,148,000	17,879,000
Accruals	31,048,000	22,713,000
Dividends payable	3,619,000	3,566,000
Income taxes	18,083,000	12,080,000
Curr. Liabilities	$ 80,648,000	$ 63,142,000
Capitalized lease oblig.	2,788,000	2,791,000
Long-term debt	8,790,000	7,501,000
Other liabilities	14,191,000	15,572,000
Unamortized investment tax credits	2,442,000	3,963,000
+ Common stock	41,611,000	40,998,000
Add. paid-in capital	11,873,000	7,565,000
Retained earnings	306,858,000	270,797,000
Treasury stock	(28,000)	(28,000)
Foreign curr. transl.	(20,362,000)	(17,792,000)
Total Liabilities & Shareholders' Equity	$ 449,811,000	$ 394,509,000

* At lower of cost or market. Cost is valued at LIFO for parent company and Devcon Corp.; all other inventories at FIFO.
# Less accumulated depreciation.
+ $3.33⅓ par value.

Statistical Summary

% Income bef. Taxes to Revenues	16.65	15.59
% Net Income to Revenues	14.59	8.97
% Net Income to Equity	14.59	13.30
Working Capital	$163,820,000	$125,560,000
Current Ratio	3.03	2.99
Shareholder' Equity	$339,952,000	$301,540,000

Image Systems, Inc.

11244 Playa Court
P.O. Box 2488
Culver City, California 90230
(213) 390-3378

Officers: M.A. Quraishi, president & chief executive officer; Joseph Papa, corporate secretary.

Directors: M.A. Quraishi, Chester H. Brandon, William S. Decker, Fred C. Mehner, Joseph Papa.

Areas of Work: The company manufactures microfiche storage retrieval and display systems. These retrieval systems can be adapted for peripheral use with computers acting as an output terminals. The company also manufactures a step and repeat camera, manual microfiche cutter, and equipment for the attachment of binary encoded clips to microfiche.

Divisions and Subsidiaries:

Image Systems Ltd.
London, England

Image Systems France
Paris, France

Transfer Agent(s):

U.S. Stock Transfer Corporation
1745 Gardena Avenue, Suite 200
Glendale, California 91204

Stock Exchange(s): Over-the-Counter

Ticker Symbol: IMAG (NASDAQ)

Sales and Earnings

	Revenues	Net Income ‡
1982	$ 2,627,000	$ 1,000
1981	3,249,000	117,000
1980	2,496,000	(1,072,000)
1979	4,179,000	(33,000)
1978	3,966,000	(223,000)

	No. of Com. Shares #	Earn. per Share ‡#
1982	5,761,000	$ —
1981	5,760,000	0.02
1980	1,758,000	—
1979	1,755,000	—
1978	1,753,000	—

(Loss)
‡ Including extraordinary gains of $38,000 ($0.01 per share) in 1981 and $95,000 ($0.05 per share) in 1979.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Dec. 31	1982	1981
Revenues:		
Prod. sales & rentals	$ 1,857,144	$ 2,199,696
Services	733,846	1,049,717
Interest income	35,628	16,733
Total revenues	$ 2,626,618	$ 3,266,146
Cost of sales	1,528,266	1,760,564
Expenses	1,069,156	1,304,573
Bad debt exp.	22,101	5,457
Interest expense	6,222	78,093
Income before taxes	$ 873	$ 117,459
Income taxes	—	38,337
Net Income	$ 873	$ 79,122
Extraord. gain	—	38,337
Net Income & extraord. gain	$ 873	$ 117,459

* Included in Costs and Expenses, Depreciation and Amortization: $114,904 in 1982 and $127,894 in 1981.

Assets

As of Dec. 31	1982	1981
Cash	$ 142,000	$ 265,000
Accts. receiv., net	413,000	563,000
*Inventories	1,112,000	993,000
Prepaid expenses	43,000	38,000
Current Assets	$ 1,710,000	$ 1,859,000
#Fixed assets	251,000	324,000
Defer. charges	26,000	30,000
Total Assets	$ 1,987,000	$ 2,213,000

Liabilities

Notes payable	$ 10,000	$ —
Subord. prom. note, 6%	17,000	33,000
Accts. payable	162,000	441,000
Accrued payroll	64,000	67,000
Def. serv. revenue	89,000	85,000
Other accruals	368,000	311,000
Curr. Liabilities	$ 710,000	$ 937,000
Subord. prom. notes, 6%	1,198,000	1,198,000
+ Preferred stock	490,000	500,000
+ + Common stock	184,000	176,000
Add. paid-in capital	12,159,000	12,157,000
Retained earnings (deficit)	(12,754,000)	(12,755,000)
Total Liabilities & Shareholders' Equity	$ 1,987,000	$ 2,213,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation
+ $1 par value; $0.91 dividend non-cumulative
+ + $0.10 par value

Statistical Summary

%Income bef. Taxes to Revenues	—	3.60
%Net Income to Sales	0.03	2.42
%Net Income to Equity	1.11	—
Working Capital	$1,000,000	$922,000
Current Ratio	2.41	1.98
Shareholders' Equity	$79,000	$78,000

IMC Magnetics Corp.

100 Jericho Quadrangle
Jericho, New York 11753
(516) 938-0800

Officers: Fenimore Fisher, president & chief executive officer Eugene J. Egan, v.p.-sales; Anthony J. Gambale, v.p.-manufacturing; Daniel B. Jones, v.p.-marketing; Alvin Loeb, v.p.-finance & treasurer; Anthony J. Puglisi, v.p.-internal audit; Jack I. Titen, v.p.-human resources; Seymour L. Mantell, secretary; Paul E. Gelbard, assistant secretary.

Directors: Charles Wohlstetter, Takami Takahashi, chairmen; Toshio Egawa, Fenimore Fisher, Robert B. Peltz, Hans H. Baerwald, William S. Nakamura, H. William Tanaka, Bruce W. Morgan.

Areas of Work: Designs and manufactures electric motor driven fans and blowers for the cooling of enclosures, computer equipment and communications equipment; A.C. synchronous, stepping, torque, induction and D.C. motors; tachometer generators; gears and gear assemblies; solenoids and electromechanical assemblies and hydraulic valves for use in process equipment, pumps, aircraft, medical, and electromechanical applications.

Divisions:

Arizona Division
1900 East Fifth Street
Tempe, Arizona 85281
(602) 968-4441

New Hampshire Division
Route 16B
Rochester, New Hampshire 03867
(603) 332-5300

Western Division
12627 Hiddencreek Way
Cerritos, California 90701
(213) 926-0927

Eastern Division
570 Main Street
Westbury, New York 11590
(516) 334-7070

Texas Division
Mexia Industrial Park
Mexia, Texas 76667

Tennessee Division
Factory Street
Camden, Tennessee 38320

Subsidiaries:

Hansen Manufacturing Company, Inc
McKaw Summit
Princeton, Indiana 47670

New England Alloys, Inc
79 Bay State Road
Lawrence, Massachusetts 01841

IMC Haiti, S.A.
Autoroute de Dalmas
Port-au-Prince, Haiti

Pacific Propeller, Inc
5802 South 228th Street
Kent, Washington 98031

A.K. Fans Limited
32/34 Park Royal Road
London NW10 7LN England

IMC Magnetics of Israel, Ltd
2 Gilad Street
Ramat Gan, Israel

IMC Magnetics International Ltd
Castle House
Castle Street
Guildford, Surrey
England GU1 3UL

Transfer Agent(s):

Registrar and Transfer Company
Cranford, New Jersey

Stock Exchange(s): American

Ticker Symbol: IMG

Sales and Earnings

	Net Sales +	Net Income
1982	$ 56,240,205	$ 1,160,851
1981	51,656,048	2,485,804
1980	50,060,087	2,588,091
1979	39,138,513	2,188,966
1978*	19,970,118	1,065,117

	No. of Com. Shares	Earn. per Share ‡
1982	889,424	$ 0.78
1981	888,924	2.81
1980	872,937	2.99
1979	851,437	3.03
1978*	651,437	1.64

* 7 months.
+ Of continuing operations only.
‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 19,933,280	$ 22.41
1981	19,643,143	22.10
1980	17,206,050	19.71
1979	14,809,936	17.39
1978	10,705,325	16.43

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 56,240,208	$ 51,856,048
Cost of sales	45,198,511	39,537,560
Expenses	8,830,969	7,351,601
Interest expense	1,142,766	1,065,241
Other income	(421,889)	(262,158)
Income before taxes	$ 1,489,851	$ 4,163,804
Income taxes	329,000	1,678,000
Net Income	$ 1,160,851	$ 2,485,804

*Included in Costs and Expenses, Depreciation and Amortization: $1,404,504 in 1982 and $1,261,529 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 1,197,009	$ 1,253,787
Acct. receiv., net	9,421,266	9,105,840
*Inventories	19,613,625	13,878,532
Refund. taxes	1,070,275	—
Prepaid expenses	388,337	375,737
Current Assets	$ 31,690,512	$ 24,613,896
#Fixed assets	10,601,511	8,806,962
Project funds held by trustee	349,062	586,121
Other assets	520,818	647,560
Total Assets	$ 43,161,903	$ 34,654,539

Liabilities

Long-term debt, curr	$ 150,000	$ 111,000
Short-term bank loan	500,000	500,000
Accts. payable	5,551,623	3,975,754
Accruals	946,543	840,873
Accrued payroll	2,015,873	1,906,253
Income taxes	—	370,677
Dividends payable	162,259	62,085
Curr. Liabilities	$ 9,326,298	$ 7,766,642
Long-term debt	9,277,052	6,779,754
Deferred inc. taxes	748,000	465,000
+ Common stock	296,475	296,308
Add. paid-in capital	4,010,366	4,013,033
Retained earnings	15,986,680	15,551,931
For. curr. trans. adjust.	(196,374)	—
Stock incentive plan	(163,867)	(218,129)
Total Liabilities & Shareholders' Equity	$ 43,161,903	$ 34,654,539

*At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	2.65	8.03
%Net Income to Sales	2.06	4.79
%Net Income to Equity	5.82	12.65
Sales to Inventories	2.87	3.74
Working Capital	$22,364,214	$16,847,254
Current Ratio	3.40	3.17
Shareholders' Equity	$19,933,280	$19,643,143

IMM Energy Services & Technology, Inc.

(formerly Crestek, Inc.)

Scotch Road
Mercer County Airport
Trenton, New Jersey 08628
(609) 883-4000

Officers: Michael J. Nash, president, chairman & chief executive officer; James H. Shoffner, v.p.-finance; Harry Wilson, vice chairman; Wilton L. Helveston, v.p.

Directors: Michael J. Nash, chairman; Charles Mann, Owen O. Freeman, Ralph E. Brumley, Harry Wilson.

Areas of Work: Manufactures ultrasonic generators and transceivers; provides energy services including anchor handling and mooring operations and manufactures automated industrial cleaning systems.

Acquisition(s):

International Mooring & Marine, Inc.
IMM Rayburn

Transfer Agent(s):

Fidelity Union Trust Company
Trust Dept.
765 Broad Street
Newark, New Jersey 07101

Stock Exchange(s): Over-the-Counter

IMM Energy Services & Technology, Inc.

Ticker Symbol: IMME (NASDAQ)

Number of Employees:*

1983	110	1980	50
1982	105	1979	50
1981	175		

Plant Footage:*

1983	50,000 sq. ft.	1980	50,000
1982	50,000	1979	20,000
1981	50,000		

* Technology operations only.

Sales and Earnings

	Net Sales	Net Income
1983	$ 38,080,000	$ (8,958,000)
1982	43,165,000	(2,519,000)
1981	35,383,000	2,168,000
1980	19,157,000	738,000
1979	12,574,000	1,029,000

	No. of Com. Shares	Earn. per Share +
1983	4,096,783	$ —
1982	4,041,131	—
1981	2,837,793	0.58
1980	2,260,859	0.21
1979	N.A.	0.38

N.A.-Not Available.
(Loss)
+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits and stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	4-for-3
1981	—	--	4-for-3
1980	—	—	6-for-5
1979	—	8%	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ (1,640,619)	$ —
1982	7,191,000	1.78
1981	6,041,000	2.13
1980	2,565,000	1.13
1979	1,790,000	N.A.

(Deficiency)
N.A. - Not available.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 38,079,737	$ 43,164,954
Cost of sales	30,441,168	32,357,419
Expenses	9,187,559	10,661,654
Oper. profit (loss)	$ (1,548,990)	$ 145,881
Interest expense	3,026,624	3,024,387
Unusual expense	4,867,350	—
Bus. combin. exp.	—	1,136,252
Other expense (income)	(30,493)	96,898
Loss before taxes	$ (9,412,471)	$ (4,111,656)
Tax credit	(454,701)	(1,592,877)
Net Loss	$ (8,957,770)	$ (2,518,779)

* Included in Costs and Expenses, Depreciation and Amortization: $2,500,330 in 1983 and $1,913,978 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 735,282	$ 761,377
Notes and accts. receiv., net	4,943,784	8,062,058
*Inventories	2,442,558	2,653,114
Costs in exc. of billings	199,034	686,000
Prepaid expenses	588,856	151,835
Current Assets	$ 8,909,514	$ 12,314,384
Notes receiv.	—	260,019
#Fixed assets	13,691,978	20,515,504
Other assets	1,057,483	2,089,064
Total Assets	$ 23,658,975	$ 35,178,971

Liabilities

Long-term debt, curr.	$ 19,311,085	$ 7,086,537
Oblig. under cap. leases	197,775	419,463
Accts. payable	3,297,794	3,710,201
Accruals	1,711,795	2,224,313
Billings in exc. of costs	90,280	—
Income taxes	—	26,000
Curr. Liabilities	$ 24,608,729	$ 13,466,514
Long-term debt	198,496	13,337,730
Deferred inc. taxes	—	500,000
Oblig. under cap. leases	339,969	522,270
+ Redeem. pref. stock	152,400	161,000
+ + Common stock	40,968	40,412
Add. paid-in capital	5,417,284	5,281,716
Retained earnings (deficit)	(7,015,625)	1,969,743
Exc. of redemp. price over fair value-pref. stock	(83 246)	(100,514)
Total Liabilities & Shareholders' Equity	$ 23,658,975	$ 35,178,971

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value. $6.50 cumulative.
+ + $0.01 par value.

Information International, Inc.

5933 Slauson A
Culver City California 90230
(213) 390-8611

Officers: Alfred L. Fenaughty, president; Robert W. Waller, v.p.-engineering; John B. Hansen, v.p.-programming; Terry N. Taugner, v.p.-finance & treasurer; James C. Callaghan, v.p.-marketing; Stephen J. A'Hearn, v.p.-sales; Leroy M. Bell, v.p.-customer support.

Directors: Joseph M. Walsh, chairman; Alfred L. Fenaughty, Robert W. Waller, Laurence S. Fordham, Marvin Minsky, Oliver G. Selfridge, John McCarthy, Ronald Paolucci.

Areas of Work: Manufactures, sells and rents automated-illustrated documentation systems, including text entry and edit, photographic scanners, page layout terminals, and pagesetters.

Subsidiaries:

Information International Grafix Ltd.
1 Brooklands Road
Weybridge, Surrey KT13 0SD
England

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: IINT (NASDAQ)

Number of Employees:

1981	428	1979	376
1980	434		

Plant Footage:

1981	106,000 sq. ft.	1979	86,000
1980	06,000		

Sales and Earnings

	Revenues ‡	Net Income
1983	$ 27,634,759	$ 1,590,982
1982	26,007,311	1,952,351
1981	23,429,718	1,067,955
1980	21,683,289	1,866,183
1979	15,876,051	1,687,718

	No. of Com. Shares	Earn. per Share +
1983	2,609,390	$ 0.62
1982	2,514,090	0.75
1981	2,708,941	0.40
1980	2,692,922	0.70
1979	2,656,116	0.64

‡ Includes sales and equipment rentals; of continuing operations only.
+ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 21,989,660	$ 8.43
1982	20,002,932	7.96
1981	20,147,059	7.44
1980	19,375,564	7.19
1979	17,660,486	6.65

Income Account *

Year ended April 30	1983	1982
Net sales	$ 20,212,108	$ 18,718,565
Equip. rentals	7,422,651	7,288,746
Total revenues	$ 27,634,759	$ 26,007,311
Cost of revenues	12,858,111	12,233,669
Expenses	11,353,214	11,074,650
Oper. profit	$ 3,423,434	$ 2,698,992
Interest income	876,386	779,914
Other income	3 315	16,132
Income before taxes	$ 4,303,135	$ 3,495,038
Income taxes	1,940,265	1,410,460
Inc. - cont. oper.	$ 2,362,870	$ 2,084,578
Loss - discont. oper.	(771,888)	(132,227)
Net Income	$ 1,590,982	$ 1,952,351

* Included in Costs and Expenses, Depreciation and Amortization: $1,987,285 in 1983 and $1,875,860 in 1982.

Assets

As of April 30	1983	1982
Cash	$ 196,849	$ 155,436
Short-term investments	8,790,000	6,650,000
Receiv., net	1,846,841	2,195,488
*Inventories	5,312,464	7,882,879
Prepaid expenses	108,966	121,606
Current Assets	$ 16,255,120	$ 17,005,409
Marketable securities	1,499,766	1,499,766
Value of equip. of discont. oper.	375,600	—
#Fixed assets	7,486,887	9,203,415
Total Assets	$ 25,617,373	$ 27,708,590

Liabilities

Customer advances	$ 785,593	$ 4,048,636
Accts. payable	529,427	732,564
Accrued payroll	771,500	830,910
Prof. sharing	414,802	559,087
Income taxes	778,447	1,147,685
Dividend declared	238,239	227,774
Other accruals	109,705	159,002
Curr. Liabilities	$ 3,627,713	$ 7,705,658
+ Common stock	652,348	628,523
Add. paid-in capital	10,784,771	9,943,428
Retained earnings	10,552,541	9,430,981
Total Liabilities & Shareholders' Equity	$ 25,617,373	$ 27,708,590

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Net Income to Equity	7.24	9.76
Working Capital	$12,627,407	$ 9,239,751
Current Ratio	4.48	2.21
Shareholders' Equity	$21,989,660	$20,002,932

Infrared Industries, Inc.

312 W. First Street
Sanford, Florida 32771
(305) 282-7700

Mailing address:

P.O. Box 14200
Orlando, Florida 32857

Officers: M. Lee McDaniel, president & chief executive officer; Max J. Riedl, exec. v.p.; Charles J. Dockendorff, treasurer and chief financial officer; B.A. Byrd, secretary.

Directors: Hamilton O. Hauck, Michael F. Coyne, L. Walter Fleischer, Max J. Riedl, Thomas F. Coyne, John I. Shipp, M. Lee McDaniel.

Divisions:

Western Division
P.O. Box 989
Santa Barbara, California 93102
(805) 684-4181

Produces optical instruments, automotive exhaust gas analyzers, lenses, telescopes, mirrors, prisms, beam splitters, optical coatings, reticles and flats; temperature-measuring medical scanning and industrial scanning radiometers; integrators, blackbodies, radiation sources, low noise instrumentation, amplifiers, transistors, preamplifiers, voltage calibrators, integrators, bias supplies, modulators, infrared test consoles and colimators.

Eastern Division
P.O. Box 14200
Orlando, Florida 32857
(305) 282-7700

Produces radiation detectors and filter wheels, specialized optical filters, interference filter sets and imaging source arrays, filter detectors, microcircuit electronics, dewars and infrared detector test consoles.

Joint Venture:

Benchmark Company

Transfer Agent(s):

Bank of America National Trust & Savings
Association
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: INFR (NASDAQ)

Number of Employees:

1983	262	1980	378
1982	233	1979	433
1981	380		

Plant Footage:

1983	140,000 sq. ft.	1980	135,000
1982	N.A.	1979	135,000
1981	127,000		

N.A. - Not available.

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 13,215,000	$ 106,000
1982	15,397,000	655,000
1981	15,866,000	432,000
1980	15,596,284	1,304,000
1979	11,016,892	982,421

	No. of Com. Shares	Earn. per Share ‡ +
1983	1,645,617	$ 0.06
1982	1,394,858	0.46
1981	1,294,858	0.31
1980	1,294,858	0.97
1979	1,294,858	0.76

‡ Including extraordinary gains of $96,000 ($0.07 per share) in 1980 and $435,000 ($0.34 per share) in 1979.
+ Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1983	1982
Optics	$ 5,575,000	$ 5,249,000
Radiation electronics	7,640,000	10,148,000
Total	$ 13,215,000	$ 15,397,000

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 7,229,000	$ 4.39
1982	5,930,000	4.25
1981	5,275,000	4.07
1980	4,843,711	3.74
1979	3,539,000	2.73

Income Account *

Year ended April 30	1983	1982
Net sales	$ 13,215,000	$ 15,397,000
Cost of sales	8,705,000	10,184,000
Expenses	4,355,000	4,018,000
Interest income	(30,000)	(69,000)
Income before taxes	$ 185,000	$ 1,264,000
Income taxes	79,000	609,000
Net Income	$ 106,000	$ 655,000

* Included in Costs and Expenses, Depreciation and Amortization: $554,000 in 1983 and $503,000 in 1982.

Assets

As of April 30	1983	1982
Cash	$ 864,000	$ 1,049,000
Accts. receiv., net	2,488,000	2,551,000
*Inventories	3,219,000	2,962,000
Prepaid expenses	76,000	58,000
Current Assets	$ 6,647,000	$ 6,620,000
#Fixed assets	3,100,000	2,248,000
Other assets	800,000	858,000
Total Assets	$ 10,547,000	$ 9,726,000

Liabilities

Long-term debt, curr.	$ 182,000	$ 96,000
Accts. payable	950,000	1,049,000
Accruals	231,000	459,000
Accrued payroll	502,000	550,000
Accrued taxes	149,000	303,000
Curr. Liabilities	$ 2,014,000	$ 2,457,000
Long term debt	1,304,000	1,339,000
+Common stock	5,740,000	4,547,000
Add. paid-in capital	43,000	43,000
Retained earnings	2,146,000	2,040,000
Note receiv. under stock purch. agr.	(700,000)	(700,000)
Total Liabilities & Shareholders' Equity	$ 10,547,000	$ 9,726,000

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.40	8.21
%Net Income to Sales	0.80	4.25
%Net Income to Equity	1.47	11.05
Sales to Inventories	4.11	5.20
Working Capital	$4,633,000	$4,163,000
Current Ratio	3.30	2.69
Shareholders' Equity	$7,229,000	$5,930,000

Instron Corporation

100 Royall Street
Canton, Massachusetts 02021
(617) 828-2500

Officers: George S. Burr, chairman of the board; Harold Hindman, president; Ian M. MacGregor, vice president and managing director of Instron Limited; John G. Griffiths, v.p.-corporate technical director; Salvatore J. Vinciguerra, v.p. & general manager of Western Hemisphere Operations; Donald R. Meltzer, v.p.-finance & treasurer; Paul R. Rugo, secretary & clerk; Jeffrey L. Cohen, controller; Beryl Maddows, asst. secretary & asst. clerk; William E. Celeste, asst. treasurer.

Directors: George S. Burr, Paul R. Rugo, John F. Betts, Nicholas J. Grant, Harold Hindman, Robert Cushman, Richard W. Young.

Areas of Work: Develops, manufactures and distributes electromechanical servohydraulic, rheometric, vibration, environmental chamber and electromagnetic resonance instruments, systems and accessories for assessing the physical and mechanical characteristics of the full spectrum of the earth's materials. The Company's product line includes instruments and systems that are microprocessor or computer controlled.

Subsidiaries:

Instron Limited
High Wycombe, Bucks, England

Instron Environmental Limited
High Wycombe, Bucks, England

Instron International, Ltd.
England

Instron S.A.
Buc, France

Instron Japan Company, Ltd.
Tokyo, Japan

Instron Pty., Ltd.
Melbourne, Australia

Instron Canada, Ltd.
Ontario, Canada

Equipamentos Cientificos Instron Ltda
Sao Paulo, Brazil

Instron Asia Limited
Tokyo, Japan

Transfer Agent(s):

The First National Bank of Boston
40 Morrissey Boulevard
Boston, Massachusetts 02110

Stock Exchange(s): American

Ticker Symbol: ISN

Number of Employees:

1981	955	1979	940
1980	955		

Plant Footage:

1981	245,000 sq. ft.	1979	245,000
1980	245,000		

Sales and Earnings

	Net Sales	Net Income †
1983	$ 64,199,000	$ 2,423,000
1982	58,369,000	61,000
1981	58,124,000	1,102,000
1980	58,538,000	2,874,000
1979	48,817,000	3,832,000

Instron Corporation

	No. of Com. Shares	Earn. per Share #†
1983	1,982,334	$ 1.19
1982	1,969,814	0.03
1981	1,963,014	0.56
1980	1,953,580	1.48
1979	1,923,874	1.94

# Based on the average number of shares outstanding adjusted to reflect stock split.

† Including extraordinary gains of $148,000 ($0.07 per share) in 1983, $207,000 ($0.11 per share) in 1980 and $98,000 ($0.05 per share) in 1979.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.23	—	2-for-1
1982	0.20	—	—
1981	0.20	—	—
1980	0.20	—	—
1979	0.20	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 19,651,000	$ 9.91
1982	18,981,000	9.64
1981	21,429,000	10.92
1980	23,610,000	12.09
1979	20,565,000	10.69

+ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 64,199,000	$ 58,369,000
Cost of sales	34,032,000	32,920,000
Expenses	24,170,000	23,272,000
Oper. profit	$ 5,997,000	$ 2,177,000
Foreign exchange loss (gain)	3,000	(129,000)
Interest expense	1,787,000	2,412,000
Other expenses	147,000	—
Income (loss) before taxes	$ 4,060,000	$ (106,000)
Income taxes (credit)	1,785,000	(167,000)
Net Income	$ 2,275,000	$ 61,000
Extraordinary gain	148,000	—
Net Income & extraord. gain	$ 2,423,000	$ 61,000

* Included in Costs and Expenses, Depreciation: $1,271,000 in 1983 and $1,293,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 542,000	$ 467,000
Accts. receiv., net	16,099,000	15,317,000
Refund. inc. taxes	60,000	310,000
*Inventories	19,645,000	18,752,000
Prepaid expenses & other assets	2,043,000	1,534,000
Current Assets	$ 38,389,000	$ 36,380,000
#Fixed assets	9,524,000	10,042,000
Other assets	358,000	418,000
Total Assets	$ 48,271,000	$ 46,840,000

Liabilities

	1983	1982
Notes payable	$ 8,863,000	$ 9,325,000
Long-term debt, curr.	785,000	333,000
Accts. payable	4,465,000	3,206,000
Accruals	5,180,000	4,185,000
Income taxes	1,767,000	480,000
Advanced payments	902,000	748,000
Curr. Liabilities	$ 21,962,000	$ 18,277,000
Long-term debt	5,521,000	8,957,000
Deferred inc. taxes	731,000	275,000
Long-term liabilities	406,000	350,000
+Common stock	1,982,000	1,970,000
Add. paid-in capital	2,621,000	2,562,000
Retained earnings	19,696,000	17,727,000
Cum. trans. adjust.	(4,648,000)	(3,278,000)
Total Liabilities & Shareholders' Equity	$ 48,271,000	$ 46,840,000

*At lower of cost or market. Inventories valued at LIFO in U.S. & Japan; FIFO in all other countries.

# Less accumulated depreciation.

+ $1 par value.

Statistical Summary

	1983	1982
%Net Income to Sales	3.77	0.10
%Net Income to Equity	12.33	0.32
Sales to Inventories	3.27	3.11
Working Capital	$16,427,000	$18,103,000
Current Ratio	1.75	1.99
Shareholders' Equity	$19,651,000	$18,981,000

Instrument Systems Corporation

100 Jericho Quadrangle
Jericho, New York 11753
(516) 938-5544

Officers: Harvey R. Blau, chairman of the board; Robert Balemian, president; Myron I. Levy, v.p.; Susan Reilly, secretary; Patrick L. Alesia, treasurer.

Directors: Bertrand Bell, Abraham Buchman, J. Judd Cooperstein, William N. Robertson, Turner F. Caldwell, Roy Carol, J. Frank Stengel, Jr., William H. Waldorf, Daniel Freed, Samuel C. Wolfensohn, Robert Balemian, Harvey R. Blau, Clarence A. Hill, Jr.

Areas of Work: Through its electronics subsidiary, Telephonics Corporation, the company is engaged in the manufacture of advanced electronic and multiplexed communications, principally for use by commercial and military aircraft. The company also manufactures cable handling systems and submersible hydrophones.

Buildex incorporated (81% owned), designs, manufactures and sells specialized architectural and hardware components; also fabricates specialized metal products for commercial, industrial, institutional and residential markets.

The Lightron Corporation manufactures and markets a wide range of commercial and industrial products for the lighting and home furnishings industry, including lighting fixtures, mattresses, box springs and frames, related bedroom furniture, wood moldings, synthetic fiber batting and drapery hardware.

Also produces and distributes automatic torque converters and clutches for industrial and recreational vehicles, and a line of aluminum truck bodies.

Divisions and Subsidiaries:

Benjamin Electronic Sound Co.
790 Park Avenue
Huntington, New York 11743
(516) 673-8600

Manufactures and distributes Elac magnetic cartridges. Elac/Miracord automatic turntables.

Concord Communications System Division
790 Park Avenue
Huntington, New York 11743
(516) 673-8600

Manufactures, designs and markets home entertainment systems and industrial television products.

ISC Audio-Earth Sound Research
790 Park Avenue
Huntington, New York 11743
(516) 673-8600

Manufactures, designs and markets electronic guitar amplifiers, P.A. systems, and associated products.

ISC/Data Processing Division
789 Park Avenue
Huntington, New York 11743
(516) 549-8200

Products and services include order and invoice preparation, open order reporting, inventory control, bills of materials, accounts receivable, sales analysis, payroll, general ledgers, overhead expense report, etc.

Instrument Systems International, Inc.
State Road 686, kil. 0.5
Vega Baja, Puerto Rico
(809) 858-1440

Telephonics Division
770 Park Avenue
Huntington, New York 11743
(516) 549-6000

Manufactures, designs and markets multiplex service, entertainment, communications and control systems; airborne and ship data processing and display systems; counter-measures systems; aircraft and ship communications systems; acoustics, electromechanical systems; headsets and microphones.

Lightron Corporation
789 Park Avenue
Huntington, New York 11743
(516) 549-8202

Commercial lighting for offices, stores, factories; chandeliers, lamps and other residential lighting; bedding, molding, drapery hardware.

Bendix Mouldings, Inc.
Dixie Bedding Co.
Geringer and Sons Manufacturing Co.
Grammercy Park Lighting Co.
Auralame Mfg. Co.
Magna Metal Finishing Co.
Laurel Lamp Manufacturing Co.
O.B. Masco Drapery Hardware Company
Schiller Cordey, Inc.
Western Synthetic Felt Co.

Buildex Incorporated
789 Park Avenue
Huntington, New York 11743
(516) 549-8201

Windows, architectural metalwork, curtainwall, pipe support systems, sliding hardware; hinges, latches and institutional hardware.

Tennyson Corporation
Buildex Supply Corporation
Redco Industries

F & S Central
B-Line Metal Framing Corporation
Electrical Pipe Support Corp.
Grandor Corp.
Standard-Keil Hardware Manufacturing Co.

Lyncoach and Truck Company
231 Bypass
Troy, Alabama 36081
(205) 566-4330

Aluminum truck bodies; aluminum walk-in truck bodies; platform bodies; carnival vans; dental and x-ray coaches and trailers; special mobile units.

Salsbury Industries
1010 East 62nd Street
Los Angeles, California 90001
(213) 232-6181

Automatic clutches and torque converters for industrial and recreational vehicles.

Transfer Agent(s):

American Stock Transfer
New York, New York

Stock Exchange(s): American

Ticker Symbol: ISY

Sales and Earnings

	Net Sales ‡	Net Income #
1983	$ 106,072,000	$ 4,633,000
1982	104,273,000	(14,765,000)
1981	102,100,000	(11,407,000)
1980	95,732,000	(15,093,000)
1979	90,362,000	3,517,000

	No. of Com. Shares	Earn. per Share # +
1983	20,734,122	$ 0.27
1982	7,555,392	—
1981	5,340,971	—
1980	31,783,311	—
1979	26,097,024	0.49

(Loss)

‡ Of continuing operations only.

Including extraordinary gains of $2,250,000 ($0.13 per share) in 1983, $2,000,000 ($0.29 per share) in 1982, $430,000 ($0.13 per share) in 1981 and $1,500,000 ($0.05 per share) in 1979.

+ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Home furnishings & furn. related products	$ 31,982,000	$ 33,071,000
Specialty hardware	18,105,000	19,293,000
Electronic comm. equipment	41,002,000	36,064,000
Other prods.	14,983,000	15,845,000
Total	$ 106,072,000	$ 104,273,000

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 16,479,000	$ 0.79
1982	14,148,000	1.87
1981	10,043,050	1.88
1980	12,908,630	0.41
1979	22,841,310	0.88

‡ After allowing for preferred stock Second Series I at liquidation value.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 106,072,000	$ 104,273,000
Cost of sales	78,621,000	80,554,000
Term. of Lockheed contr.	—	2,297,000
Expenses	20,638,000	25,630,000
Interest expense	3,253,000	6,150,000
Other income	(768,000)	(468,000)
Income (loss) bef. taxes	$ 4,328,000	$ (9,890,000)
Income taxes	1,945,000	239,000
Income (loss) bef. minority interests	$ 2,383,000	$ (10,129,000)
Minority interest	—	142,000
Inc.(loss) - cont. oper.	$ 2,383,000	$ (10,271,000)
Loss from discont. oper.	—	(6,494,000)
Net Income (Loss)	$ 2,383,000	$ (16,765,000)
Extraordinary gain	2,250,000	2,000,000
Net Income (Loss) & extraord. gain	$ 4,633,000	$ (14,765,000)

* Included in Costs and Expenses. Depreciation and Amortization: $1,792,000 in 1983 and $2,058,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash & cash equiv.	$ 6,491,000	$ 4,190,000
Accts. receiv., net	14,094,000	11,745,000
Inc. not yet billed	3,015,000	1,047,000
*Inventories	26,792,000	29,048,000
Prepaid expenses	1,080,000	1,330,000
Assets of discont. oper.	—	2,559,000
Current Assets	$ 51,472,000	$ 49,919,000
#Fixed assets	20,792,000	17,123,000
Other assets	507,000	2,043,000
Total Assets	$ 72,771,000	$ 69,085,000

Liabilities

Notes payable	$ 2,502,000	$ 3,268,000
Long-term debt, curr.	1,018,000	3,236,000
Accts. payable	8,765,000	8,304,000
Accruals	6,660,000	9,086,000
Curr. Liabilities	$ 18,945,000	$ 23,894,000
Long-term debt	15,389,000	40,194,000
Cap. lease oblig.	3,355,000	—
Liab. of emp. stock ownership plan	970,000	—
Deferred income		
+ Preferred stock:	406,000	426,000
Series A	2,000	2,000
Series I	430,000	468,000
+ Common stock	5,188,000	1,893,000
Add. paid-in capital	72,628,000	49,182,000
Deficit	(38,831,000)	(43,464,000)
Deferred comp.	(1,976,000)	—
Treasury stock	(2,285,000)	(2,060,000)
Redempt. val. Series A pref. stock	(700,000)	(700,000)
Receiv. offset pursuant to purchase agreement	(750,000)	(750,000)
Total Liabilities & Shareholders' Equity	$ 72,771,000	$ 69,085,000

* At lower of cost (FIFO or average) or market.

Less accumulated depreciation.

+ $0.25 par value.

Statistical Summary

%Net Income bef. Taxes to Sales	4.08	—
%Net Income to Sales	2.25	—
%Net Income to Equity	7.07	—
Sales to Inventories	3.96	3.59
Working Capital	$32,527,000	$26,025,000
Current Ratio	2.72	2.09
Shareholders' Equity	$33,706,000	$ 4,571,000

Intel Corporation

3065 Bowers Avenue
Santa Clara, California 95051
(408) 496-8935

Officers: Gordon E. Moore, chairman of the board & chief executive officer; Robert N. Noyce, vice chairman; Andrew S. Grove, president & chief operating officer; Laurence R. Hootnick, sr. v.p.-finance & administration; Leslie L. Vadasz, sr. v.p. & dir.-corp. strategic staff; Edward L. Gelbach, sr. v.p. & dir.-corporate sales; William W. Lattin, v.p. & gen. mgr.-Systems Group; David L. House, v.p. & gen. mgr.-Microcomputer Group; Keith L. Thomson, v.p. & asst. gen. mgr.-Systems Group; George H. Schneer, v.p. & gen. mgr.-Non-Volatile Memory Division; Harold Hughes, treasurer; Jack C. Carsten, sr. v.p. & gen. mgr.-Components Group; Ronald J. Whittier, v.p. & dir.-business development & marketing communications; Eugene J. Flath, v.p. & asst. gen. mgr.-Components Group; William H. Davidow, sr. v.p. & dir.-corp. marketing; Willard L. Kauffman, v.p. & dir.-Die Production; Gerhard H. Parker, v.p. & dir.-technology development; Robert W. Reed, v.p.-finance; F. Thomas Dunlap, Jr., corporate counsel & secretary.

Directors: Arthur Rock*, Edward L. Gelbach, Andrew S. Grove*, D. James Guzy, Richard Hodgson, Sanford Kaplan, Gordon E. Moore*, Robert N. Noyce*, Max Palevsky, Charles E. Young, C. Arthur Northrup.

* Member of the Executive Committee.

Areas of Work: Engaged in the design, development, manufacture and sale of LSI (large scale integrated) semiconductor components and systems incorporating these components.

Divisions:

Microcomputer Systems Division
Santa Clara, California

Commercial Systems Division
Phoenix, Arizona

MRI Systems Corporation
Austin, Texas

Memory Systems Division
1302 N. Mathilda Avenue
Sunnyvale, California 94086
(408) 734-8102

Components Division
Santa Clara, California

Microcomputer Components Division
Santa Clara, California

Transfer Agent(s):

The First National Bank of Boston
Box 644
Boston, Massachusetts 02102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: INTC (NASDAQ)

Plant Footage:

1982	19,400 sq. ft.	1980	15,900
1981	16,800	1979	14,300

Sales and Earnings

	Net Revenues	Net Income
1983	$1,121,943,000	$ 116,111,000
1982	899,812,000	30,046,000
1981	788,676,000	27,359,000
1980	854,561,000	96,741,000
1979	660,984,000	77,804,000

	No. of Com. Shares +	Earn. per Share #
1983	111,701,000	$ 1.05
1982	90,724,000	0.32
1981	87,532,000	0.31
1980	85,472,000	1.11
1979	82,768,000	0.92

+ Adjusted to reflect stock splits.

Based on weighted average number of capital shares and capital share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	—	—
1981	—	—	—
1980	—	—	2-for-1
1979	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$1,121,740,000	$ 10.04
1982	551,853,000	6.08
1981	487,817,000	5.57
1980	432,860,000	5.06
1979	303,189,000	3.66

Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net revenues	$ 1,121,943	$ 899,812
Cost of sales	624,296	541,928
Expenses	358,930	329,441
Interest income	(39,738)	(1,903)
Income before taxes	$ 178,455	$ 30,346
Income taxes	62,344	300
Net Income	$ 116,111	$ 30,046

* Included in Costs and Expenses, Depreciation: $103,007,000 in 1983 and $82,538,000 in 1982.

Intel Corporation

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cash equiv.	$ 389,077	$ 85,332
Accts. receiv., net	303,034	221,216
*Inventories	151,903	121,747
Prepaid inc. taxes & other assets	89,317	99,738
Current Assets	$ 933,331	$ 528,033
#Fixed Assets	503,592	461,625
Invest. & other assets	242,727	66,794
Total Assets	$ 1,679,650	$ 1,056,452

Liabilities
(000's)

	1983	1982
Notes payable	$ 81,082	$ 75,482
Accts. payable	79,139	39,138
Accruals	73,383	56,143
Deferred income	73,684	51,984
Income taxes	18,262	—
Curr. Liabilities	$ 325,550	$ 222,747
Long-term debt	127,586	47,143
Convert. subord. 7% deben.	—	150,000
Deferred inc. taxes	89,318	67,744
Investment tax credits	15,456	16,965
+ Capital stock	643,343	189,567
Retained earnings	478,397	362,286
Total Liabilities & Shareholders' Equity	$ 1,679,650	$ 1,056,452

* At lower of cost (FIFO & currently adjusted standard basis) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Revenues	15.91	3.37
%Net Income to Revenues	10.35	3.34
%Net Income to Equity	10.35	5.44
Working Capital	$607,781,000	$305,286,000
Current Ratio	2.87	2.37
Shareholders' Equity	$1,121,740,000	$551,853,000

Intercontinental Dynamics Corporation

170 Coolidge Avenue
Englewood, New Jersey 07631
(201) 567-3600

Officers: Sam Sharko, president & treasurer; John H. Andresen, Jr., Frederick M. Winnai, vice presidents; Ethel C. Lebherz, secretary.

Directors: Stuart A. Jackson, Ethel C. Lebherz, Sam Sharko, Frederick M. Winnai.

Areas of Work: Develops, fabricates and tests aircraft flight instruments and systems. Among the Company's products are portable air data testers, altimeters, air data computers, encoding altimeters, altitude alerters, static air temperature indicators, SAT/TAS indicators, speed indicators, cabin pressurization systems, and altitude controllers.

Subsidiary:
ICDY International Corporation

Transfer Agent(s):
Register and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ICDY (NASDAQ)

Number of Employees:

1983	334	1980	350
1982	360	1979	280
1981	360		

Plant Footage:

1983	68,000 sq. ft.	1981	68,000
1982	68,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 17,799,681	$ 255,458
1982	22,593,653	1,020,885
1981	22,131,349	1,148,506
1980	18,643,601	1,006,926
1979	14,240,513	840,820

	No. of Com. Shares #	Earn. per Share #
1983	940,473	$ 0.27
1982	940,473	1.09
1981	940,473	1.22
1980	940,473	1.13
1979	940,473	0.89

# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	0.10	—	—
1981	0.10	—	—
1980	0.10	—	—
1979	0.07	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 8,266,273	$ 8.79
1982	8,010,816	8.52
1981	7,083,978	7.53
1980	6,029,519	6.41
1979	5,056,641	5.38

# Based on the average number of shares outstanding.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 17,799,681	$ 22,593,653
Cost of sales	12,331,665	15,376,120
Expenses	3,974,721	3,978,879
Interest expense	1,282,465	1,697,408
Income before taxes	$ 210,830	$ 1,541,246
Income taxes	62,799	520,361
Net Income	$ 148,031	$ 1,020,885
Extraord. gain	107,427	—
Net Income & extraord. gain	$ 255,458	$ 1,020,885

* Included in Costs and Expenses, Depreciation and Amortization: $178,497 in 1983 and $149,020 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 151,134	$ 122,813
Accts. receiv., net	2,248,355	2,891,115
*Inventories	16,659,885	15,530,837
Construction funds held	492,158	—
Income taxes recv.	177,614	266,289
Prepaid expenses	101,392	100,527
Current Assets	$ 19,830,538	$ 18,911,581
#Fixed assets	1,721,606	1,775,832
Defer. charges & other assets	183,897	87,662
Total Assets	$ 21,736,041	$ 20,775,075

Liabilities

	1983	1982
Notes & loans payable	$ 6,149,157	$ 4,623,221
Accts. payable	1,514,666	2,309,605
Accruals	1,206,145	1,179,372
Curr. Liabilities	$ 8,869,968	$ 8,112,198
Deferred income taxes	69,800	22,900
Long-term debt:		
6% Conv. subord. deb.	930,000	—
Notes & loans	3,600,000	4,250,000
Mortgage payable	—	379,161
*Common stock	94,047	94,047
Add. paid-in capital	1,231,736	1,231,736
Retained earnings	6,940,490	6,685,033
Total Liabilities & Shareholders' Equity	$ 21,736,041	$ 20,775,075

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	1.18	6.82
%Net Income to Sales	0.83	4.52
%Net Income to Equity	1.79	12.74
Sales to Inventories	1.07	1.45
Working Capital	$10,960,570	$10,799,383
Current Ratio	2.24	2.33
Shareholders' Equity	$ 8,266,273	$ 8,010,816

Interdyne Company

157 Topaz Street
Milpitas, California 95035
(408) 943-9133

Officers: Paul Gilovich, chairman & chief exec. officer; William A. Hart, president; John Sullivan, v.p.-finance; James Blum, v.p.-operations; William M. Ballon, secretary.

Directors: T.D. Caswell*, William M. Ballon*, Charles Blalack, William Lupien, Charles H. Black, Paul Gilovich, William A. Hart.

* Member of the Executive Committee.

Areas of Work: Designs, manufactures and markets a line of electronic panels for integrated circuit packaging under the trade name ADEPT. Also designs, manufactures and markets a line of IC logic panels and accessories for the computer peripheral industry. Interdyne's products are used in the computer peripheral, telecommunications and computer industries.

Subsidiaries:
Interdyne of California (inactive)

Transfer Agent(s):
Universal Stock Transfer Company
Woodland Hills, California 91364

Stock Exchange(s): Over-the-Counter

Ticker Symbol: IDYN (NASDAQ)

Number of Employees:

1983	25

Plant Footage:

1983	18,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 386,512	$ (576,637)
1982	1,024,406	76,285

1981	1,002,471	(28,335)
1980	1,331,292	2,571
1979	1,046,837	(48,088)

	No. of Com. Shares	Earn. per Share ‡†
1983	2,809,018	$ —
1982	1,752,018	0.04
1981	1,752,018	—
1980	1,722,018	—
1979	1,722,018	—

(Loss)
‡ Including extraordinary gain of $16,764 ($0.01 per share) in 1982.
† Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,212,644‡	$ 0.43
1982	218,594	0.12
1981	142,309	0.08
1980	147,581	0.09
1979	145,010	0.08

‡ After allowing for preferred stock at liquidation value.

Income Account *

Year ended Oct. 31	1983	1982
Net sales	$ 386,512	$ 1,024,406
Cost of sales	231,848	673,564
Expenses	371,032	193,866
Research & devel.	649,814	55,342
Interest expense (income)	(95,312)	17,027
Income from sale of divisions	(194,633)	—
Income (loss) before taxes	$ (576,237)	$ 84,607
Income taxes	400	25,086
Net Income (Loss)	$ (576,637)	$ 59,521
Extraord. gain	—	16,764
Net Income (Loss) & Extraord. gain	$ (576,637)	$ 76,285

* Included in Costs and Expenses, Depreciation and Amortization: $6,506 in 1983 and $22,151 in 1982.

Assets

As of Oct. 31	1983	1982
Cash	$ 3,638,726	$ 36,535
Accts. receiv., net	—	133,371
*Inventories	—	112,061
Prepaid expenses	24,765	1,666
Current Assets	$ 3,663,491	$ 283,633
#Fixed assets	38,012	9,509
Other assets	24,420	3,862
Total Assets	$ 3,725,923	$ 297,004

Liabilities

	1983	1982
Long-term debt, curr.	$ 6,205	$ —
Accts. payable	56,337	32,087
Accruals	63,926	17,342
Accrued payroll	127,547	28,981
Curr. Liabilities	$ 254,015	$ 78,410
Capitalized lease obligations	19,264	—
+ Preferred stock	1,900,000	—
+ + Common stock	702,255	438,005
Add paid-in capital	1,883,854	237,417
Deficit	(1,033,465)	(456,828)
Total Liabilities & Shareholders' Equity	$ 3,725,923	$ 297,004

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.
+ + $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	8.26
%Net Income to Sales	—	5.81
%Net Income to Equity	—	27.23
Sales to Inventories	—	9.14
Working Capital	$3,409,476	$205,223
Current Ratio	14.42	3.62
Shareholders' Equity	$3,452,644	$218,594

INTERMEC Corporation

4405 Russell Road
P.O. Box 360602
Lynnwood, Washington 98046
(206) 743-7036

Officers: David B. Pivan, chairman; David C. Allais, president & chief executive officer; Larry P. Ellefson, v.p.-operations; Roger C. Palmer, v.p.-engineering; William G. Rogers, v.p.-sales & marketing; Charles A. Anderson, treasurer; David J. Posthumus, controller; William H. Gates, secretary.

Directors: David C. Allais, David B. Pivan, Steve Sarich, Jr., Charles L. Anderson, John W. Zevenbergen.

Areas of Work: Involved in the developing, manufacturing and marketing of machines and devices used for precision printing of bar code, OCR, and other images, and light pen reading.

Subsidiary:

Intermec/Ultra Print Inc.
3637 Spring Grove Avenue
Cincinnati, Ohio 45223
(513) 541-0238

Affiliates:

Intermec GmbH
Frankfurt, West Germany

Intermec UK Ltd.
Reading, England

Intermec Strichcode AG
Zurich, Switzerland

Transfer Agent(s):

Seattle-First National Bank
Stock Transfer Services
P.O. Box 24186
Seattle, Washington 98124

Stock Exchange(s): Over-the-Counter

Ticker Symbol: INTR (NASDAQ)

Number of Employees:

1983	351	1980	240
1982	240	1979	220
1981	300		

Plant Footage:

1983	125,000 sq. ft.	1980	32,000
1982	75,000	1979	32,000
1981	75,000		

Sales and Earnings

	Net Revenues #	Net Income
1984	$ 26,928,153	$ 3,088,560
1983	20,727,229	2,200,571
1982	14,256,623	715,336
1981	15,636,043	1,650,853
1980	10,164,439	827,522

	No. of Com. Shares +	Earn. per Share ‡
1984	4,510,908	$ 0.66
1983	4,405,260	0.48
1982	4,334,354	0.16
1981	4,300,254	0.41
1980	3,789,354	0.22

# Includes revenue from product sales, engineering services and job shop.
+ Adjusted to reflect stock split.
‡ Based on average number of shares outstanding during the year adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	—
1983	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 15,437,867	$ 3.42
1983	11,829,594	2.69
1982	9,383,355	4.33
1981	8,531,023	3.97
1980	3,368,520	1.78

‡ Adjusted to reflect stock split.

Income Account *

Year ended March 31	1984	1983
Net sales	$ 26,928,153	$ 20,727,229
Cost of sales	13,492,122	9,967,780
Expenses	9,474,531	7,425,225
Interest income	(542,060)	(571,347)
Income before taxes	$ 4,503,560	$ 3,905,571
Income taxes	1,415,000	1,705,000
Net Income	$ 3,088,560	$ 2,200,571

* Included in Costs and Expenses, Depreciation and Amortization: $713,323 in 1984 and $355,598 in 1983.

Assets

As of	1984	1983
Cash	$ 204,307	$ 408,793
Short-term investment	992,281	2,953,692
Accts. receiv., net	8,453,119	4,671,149
*Inventories	8,129,637	5,747,662
Prepaid expenses	38,189	25,964
Prepaid inc. taxes	250,000	62,500
Current Assets	$ 18,067,533	$ 13,869,760
#Fixed assets	3,012,201	1,621,538
Other assets	279,280	324,361
Total Assets	$ 21,359,014	$ 15,815,659

Liabilities

	1984	1983
Accts. payable	$ 2,642,801	$ 1,173,192
Accrued taxes	267,066	166,410
Accrued payroll	1,268,325	1,319,509
Other liabilities	95,992	95,397
Inc. taxes payable	664,143	729,557
Accrued warranty expense	421,820	325,000
Curr. Liabilities	$ 5,360,147	$ 3,809,065
Deferred inc. taxes	561,000	177,000
+ Common stock	2,706,545	2,643,156
Add. paid-in capital	4,603,092	4,160,168
Retained earnings	8,128,230	5,026,270
Total Liabilities & Shareholders' Equity	$ 21,359,014	$ 15,815,659

* At lower of cost (currently adjusted standards) or market.
# Less accumulated depreciation and amortization.
+ $0.60 par value.

Statistical Summary

%Income bef. Taxes to Sales	16.72	18.84
%Net Income to Sales	11.47	10.62
%Net Income to Equity	20.01	18.60
Sales to Inventories	3.31	3.61
Working Capital	$12,707,386	$10,060,695
Current Ratio	3.37	3.64
Shareholders' Equity	$15,437,867	$11,829,594

International Business Machines Corporation

Old Orchard Road
Armonk, New York 10504
(914) 765-1900

Officers: John R. Opel, chairman of the board; John F. Akers, president; Paul J. Rizzo, vice chairman; Jacques G. Maisonrouge, George B. Beitzel, Ralph A. Pfeiffer, Jr., Dean P. Phypers, Kaspar V. Cassani, sr. v.p.'s; Nicholas deB. Katzenbach, sr. v.p. & general counsel; Allen J. Krowe, sr. v.p.-finance & planning; Jack D. Kuehler, Clarence B. Rogers, Jr., C. Michael Armstrong, sr. v.p.'s & group executives; Arthur G. Anderson, John E. Bertram, James A. Bitonti, Ronald F. Casella, Vincent N. Cook, Edward M. Davis, James F. Manning, Victor R. Macdonald, Stephen B. Schwartz, Terry R. Lautenbach, Thomas M. Liptak, Charles P. Biggar, Erich Bloch, George H. Conrades, Edward W. Lucente, Frank A. Metz, Jr., H. Mitchell Watson, Jr., Lewis M. Branscomb, Walton E. Burdick, Wallace C. Doud, Robert B. Dunlop, Bob O. Evans, P. Martin Foley, Ralph E. Gomory, John B. Jackson, Charles E. McKittrick, Jr., Theodore C. Papes, Jr., William W. Eggleston, Francis G. Rogers, Victor J. Goldberg, David E. McKinney, John F. Williams, Carl J. Conti, Philip D. Estridge, Donato A. Evangelista, Richard T. Gerstner, Paul J. Kofmehl, v.p.'s; John W. Rotenstreich, treasurer; James J. Forese, v.p. and controller; John H. Grady, secretary; Bruce E. Langton, Sidney Handler, asst. treasurers; J. William Scruggs, John H. Stewart, Robert Bonchick, asst. controllers; Thomas C. Irwin, asst. secretary.

Directors: Stephen D. Bechtel, Jr.*, George B. Beitzel, Frank T. Cary*, William T. Coleman, Jr., Carla Anderson Hills, Amory Houghton, Jr.*, Nicholas deB. Katzenbach, Maersk Mc-Kinney Moller*, William H. Moore*, John R. Opel*, J. Richard Munro, Paul J. Rizzo, Harold Brown, Patricia R. Harris, Dean P. Phypers, William W. Scranton, John N. Irwin, II, Irving S. Shapiro*, Richard W. Lyman, Cyrus R. Vance, Thomas J. Watson, Jr.*, James E. Burke, John F. Akers, Jacques G. Maisonrouge.

* Member of the Executive Committee.

Divisions:

Information Systems Group

Federal Systems Division
Concentrates on advanced technology and systems for the ground-based, seaborne, airborne and spaceborne information-handling systems and control needs of the U.S. Government.

Data Systems Division
Markets within the United States, IBM's information handling systems, equipment, computer programming, systems engineering, education, custom contracts and other related services.

Field Engineering Division
Services IBM information-handling systems and equipment, and provides support for programming systems.

Systems Supplies Division
Markets IBM supplies and services within the U.S.

Office Products Division
Develops, manufactures, markets and services electric typewriters, magnetic media typewriters input processing equipment, direct-impression composing products, copying equipment, and related supplies.

Information Systems and Technology Group

Data Systems Division
Worldwide development responsibility for large, complex systems, with primary emphasis on high-performance products and associated programming, plus U.S. manufacturing responsibility for those systems. Also supplies computer components, including logic and selected memory technologies, used in products that it and other IBM divisions manufacture in the U.S.

General Technology Division
Worldwide development and United States manufacturing responsibility for the component technology requirements of the low-to-moderate price computer made by the General Systems Division and products of the Office Products Division.

Systems Technology Division
Develops and manufactures intermediate processors and printers and develops programming systems.

General Products Division
Worldwide development and United States manufacturing responsibility for computer tape units, disk files and printers.

Information Systems and Communications Group

Communication Products Division
Worldwide development and U.S. manufacturing responsibility for communications equipment, terminal products and related communications technologies and programming.

Information Products Division
Markets disk packs and data modules; manufactures and markets data processing cards, magnetic tape and cards, business forms and other consumable products used in information-handling systems.

Systems Products Division
Worldwide development and United States manufacturing responsibility for central processor products including main storage, logic technologies, packaging technology, channels and cables; development and implementation of advanced design and manufacturing support systems.

Entry Systems Division
Worldwide development and product management, and U.S. manufacturing responsibility for IBM's general purpose, low-cost, personal-use computer systems and related software.

Other Divisions

IBM Credit Corporation
Offers lease financing of IBM products, either directly or through partnerships, and finances installment receivables resulting from sales by IBM of its information processing systems and equipment to customers in the U.S. It also finances non-IBM equipment.

Real Estate and Construction Division
Arranges for the construction, purchasing or leasing of new company facilities.
Research Division
Develops technologies of potential long-range importance.

Customer Service Division
Provides maintenance, related support and programming services within the U.S. and its territories for assigned products.

IBM Instruments, Inc.
Responsible for efforts in the analytical instruments field, including marketing and servicing selected products in the U.S.

National Accounts Division
Marketing and field administration in U.S. for full standard line of IBM products.

National Distribution Division
Marketing responsibility in US. for selected systems and high-volume products delivered through alternate channels of distribution. Also responsible for manufacturing or procurement and marketing within the U.S. of IBM supplies and accessories.

National Marketing Division
Marketing and field administration in U.S. for large and medium accounts.

Subsidiaries:

IBM Instruments, Inc.
Markets and services products in the analytical instruments field.

IBM World Trade Corporation
Conducts IBM's business outside the United States directly or through its subsidiaries.

Science Research Associates, Inc.
Develops, produces and markets textbooks, educational kits, learning systems, guidance products and testing materials and services for elementary and secondary schools, colleges, and industry.

IBM World Trade Americas/Far East Corporation
Conducts IBM's business in 44 countries, including Australia, Brazil, Canada, and Japan.

IBM World Trade Europe/Middle East/Africa Corporation
Responsible for IBM operations in 77 countries, including the USSR, and the Eastern European countries.

Transfer Agent(s):

Trust General du Canada
1100 University Street
Montreal, Quebec, Canada H3B 2G7

National Trust Company, Limited
21 King Street East
Toronto, Ontario, Canada M5C 1B3

Stock Exchange(s): New York, Phil-Balt-Wash, Pacific, Midwest, Cincinnati, Boston, Montreal, Toronto, Austria, Belgium, England, France, Japan, Switzerland, The Netherlands, West Germany.

Ticker Symbol: IBM

Number of Employees:

1983	369,545	1980	341,000
1982	364,796	1979	337,119
1981	354,936		

Sales and Earnings

	Gross Income ‡ (000's)	Net Income (000's)
1983	$ 40,180,000	$ 5,485,000
1982	34,364,000	4,409,000
1981 ×	29,070,000	3,610,000
1980 ×	26,213,000	3,397,000
1979	22,862,776	3,011,259

	No. of Com. Shares †	Earn. per Share +
1983	610,724,641	$ 9.04
1982	602,406,128	7.39
1981 ×	591,838,382	6.14
1980 ×	583,806,832	5.82
1979	583,594,543	5.16

‡ Includes sales, services and rentals.
× Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation.
† Adjusted to reflect stock split.
+ Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock split
1983	$3.71	—	—
1982	3.44	—	—
1981	3.44	—	—
1980	3.44	—	—
1979	3.44	—	4-for-1

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1983	$ 23,219,000	$ 38.02
1982	19,960,000	33.13
1981 ×	17,676,000	29.84
1980 ×	16,578,000	28.40
1979	14,961,235	25.64

‡ Adjusted to reflect stock split.
× Restated.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 23,274,000	$ 16,815,000
Rentals & services	16,906,000	17,549,000

Total Income	$ 40,180,000	$ 34,364,000
Cost of sales	9,748,000	6,682,000
Cost of rentals & services	6,647,000	7,006,000
Expenses	14,196,000	12,328,000
Other income	(741,000)	(328,000)
Interest on debt	390,000	454,000
Income before taxes	$ 9,940,000	$ 8,222,000
Income taxes	4,455,000	3,813,000
Net Income	$ 5,485,000	$ 4,409,000

* Included in Costs and Expenses, Depreciation. $3,362,000,000 in 1983 and $3,143,000,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 616,000	$ 405,000
Marketable securities	4,920,000	2,895,000
Notes & accts. receiv., net	5,735,000	4,976,000
*Inventories	4,381,000	3,492,000
Prepaid expenses	973,000	789,000
Current Assets	$ 17,270,000	$ 13,014,000
#Fixed assets	16,142,000	17,563,000
Def. charges & other assets	3,831,000	1,964,000
Total Assets	$ 37,243,000	$ 32,541,000

Liabilities
(000's)

Taxes	$ 3,220,000	$ 2,854,000
Loans payable	532,000	529,000
Accts. payable	1,253,000	983,000
Compens. & benefits	2,450,000	1,959,000
Deferred income	382,000	402,000
Other accruals	1,670,000	1,482,000
Curr. Liabilities	$ 9,507,000	$ 8,209,000
Long-term debt	2,674,000	2,851,000
Deferred invest. tax credit	713,000	323,000
Reserves	1,130,000	1,198,000
+ Common stock	5,800,000	5,008,000
Retained earnings	19,489,000	16,259,000
Trans. adjust.	(2,070,000)	(1,307,000)
Total Liabilities & Shareholders' Equity	$ 37,243,000	$ 32,541,000

* At lower of average cost or market.
# Less accumulated depreciation.
+ $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales, Services & Rentals	24.74	23.93
%Net Income*to Sales, Services & Rentals	13.65	12.83
%Net Income to Equity	23.62	18.99
Working Capital	$ 7,763,000,000	$ 4,805,000,000
Current Ratio	1.82	1.59
Shareholders' Equity	$23,219,000,000	$19,960,000,000

International Controls Corp.

P.O. Box 3010
5499 North Federal Highway
Boca Raton, Florida 33431
(305) 997-7400

Officers: William H. Burgess, chairman; John Mosler, vice chairman; Elmer A. Sticco, president & chief executive officer; Jay H. Harris, exec. v.p. & chief operating officer; George L. Hebert, v.p. & treasurer; William C. Ragals, Jr., v.p., gen. counsel & secretary; Thomas W. Horan, controller.

Directors: Charles S. Desmond, Bernard Fein, H. Struve Hensel, John Mosler, William H. Burgess, Philip R. Gustlin, Jay H. Harris, Elmer A. Sticco, William M. Duke.

Subsidiaries:

All American Industries, Inc.
Boca Raton, Florida

Develops and manufactures electromechanical actuators and related components, precision forgings for military and civilian aircraft, bomb bodies and missile motor casings, and aircraft arresting gear. Also manufactures high voltage transmission towers.

All American Engineering Company
Bafab-Safeland Ltd.
Anchor Metals, Inc.
Intercontinental Manufacturing Company, Inc.
AAI International Ltd.

Datron Systems, Inc.
Boca Raton, Florida

Produces microwave components for communications and military uses; electro-mechanical relays used in communication, weapons, and radar. Manufactures special electric motors and motor generator sets for the military and business, and an energy conserving steam trap.

Nicholson Division
EEMCO Division
Elektro-Metall Export GmbH
Tech Systems Corp.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): American, Pacific

Ticker Symbol: INC

Number of Employees:

1983	1,700	1980	2,100
1982	1,800	1979	2,000
1981	2,100		

Plant Footage:

1983	1,304,000 sq. ft.	1981	1,337,000
1982	1,337,000	1980	1,329,000

Sales and Earnings

	Net Sales †	Net Income ‡
1983	$ 107,120,000	$ 6,316,000
1982	131,392,000	12,351,000
1981	128,871,000	7,833,000
1980	110,474,000	12,609,719
1979	84,117,000	4,580,350

	No. of Com. Shares #	Earn. per Share ‡#
1983	3,886,389	$ 1.63
1982	4,050,329	3.05
1981	3,760,087	2.08
1980	4,876,766	2.58
1979	4,937,555	0.93

† Of continuing operations only.
‡ Including extraordinary gains of $3,400,000 ($0.84 per share) in 1982, $5,423,987 ($1.11 per share) in 1980 and $399,750 ($0.08 per share) in 1979.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Aerospace:		
Ordnance prods.	$ 19,511	$ 39,754
Aircraft components & systems	41,432	41,900
Electrical/electronics:		
Microwave waveguide & components	14,043	16,622
Power conversion products	9,356	8,364
Energy-related:		
Engineered prods.	4,687	4,704
Transmission	12,232	16,988
Other	5,859	3,060
Total	$ 107,120	$ 131,392

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.20	—	—
1982	0.45	—	—
1981	0.10	—	—
1980	—	—	5-for-4†

† Authorized Jan., 1981

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 52,661,000	$ 13.96
1982	48,292,000	12.68
1981	38,528,000	10.26
1980	30,875,273	8.26
1979	23,974,660	4.85

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 107,120,000	$ 131,392,000
Cost of sales	84,103,000	103,789,000
Expenses	13,620,000	14,293,000
Interest income	(322,000)	(897,000)
Other charges (income)	(490,000)	15,000
Income before taxes	$ 10,209,000	$ 14,192,000
Income taxes	4,690,000	5,475,000
Minority interest	—	385,000
Inc. - cont. oper.	$ 5,519,000	$ 8,332,000
Inc. - discont. oper.	797,000	619,000
Net Income	$ 6,316,000	$ 8,951,000
Extraord. gain	—	3,400,000
Net Income & extraord. gain	$ 6,316,000	$ 12,351,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,207,000 in 1983 and $2,225,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 16,683,000	$ 15,862,000
Accts. & notes receiv., net	13,617,000	13,849,000
*Inventories	26,743,000	26,463,000
Deferred inc. taxes	725,000	860,000
Prepaid expenses	369,000	413,000
Current Assets	$ 58,137,000	$ 57,447,000
Time deposit	2,475,000	2,475,000
# Fixed assets	18,133,000	18,317,000
Other assets	1,521,000	1,495,000
Debt issue expense	96,000	117,000
Intangibles	6,780,000	8,164,000
Total Assets	$ 87,142,000	$ 88,015,000

Liabilities

Notes payable	$ —	$ 4,928,000
Long-term debt, curr.	132,000	53,000
Lease payments, curr.	104,000	146,000
Accts. payable	7,517,000	7,879,000
Accruals	7,555,000	7,876,000
Income taxes	1,975,000	1,749,000
Curr. Liabilities	$ 17,283,000	$ 22,631,000
Long-term debt	13,907,000	13,374,000
Lease payments	1,043,000	1,325,000
Deferred income	2,248,000	2393,000
+ Common stock	421,000	420,000
Add. paid-in capital	40,326,000	40,238,000
Retained earnings	20,270,000	14,708,000
Treasury stock	(7,733,000)	(7,074,000)
Eq. adjust. from trans.	(623,000)	—
Total Liabilities & Shareholders' Equity	$ 87,142,000	$ 88,015,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

International Controls Corp.

Statistical Summary

%Net Income to Equity	11.99	18.54
Sales to Inventories	4.01	4.97
Working Capital	$40,854,000	$34,816,000
Current Ratio	3.36	2.54
Shareholders' Equity	$52,661,000	$48,292,000

International Rectifier Corporation

9220 Sunset Boulevard
Los Angeles, California 90069
(213) 278-3100

Officers: Eric Lidow, president and chairman of the board; Leon Lidow, senior v.p.; Melvin Hochberg, exec.v.p.-pharmaceuticals; Robert J. Mueller, exec.v.p.-world marketing & foreign operations; Gerald A. Koris, v.p., secretary and general counsel; George H. Krause, v.p.-finance & treasurer.

Directors: Eric Lidow, Leon Lidow, Warren B. Hayes, George Krsek, James F. Gibbons.

Areas of Work: Manufactures rectifiers, semiconductor devices, metal oxide semiconductor power transistors (MOSFETs), controls, sub-assemblies and closed loop systems, instrumentation for monitoring and controlling hydraulic systems, metallurgical alloys, and ethical pharmaceutical drugs.

Divisions and Subsidiaries:

Semiconductor Division
233 Kansas Street
El Segundo, California 90245
(213) 772-2000

Crydom Solid State Relays
1521 Grand Avenue
El Segundo, California 90245
(213) 322-4987

Rachelle Laboratories, Inc.
700 Henry Ford Avenue
Long Beach, California 90801
(213) 432-3956

Foreign Associate Companies & Subsidiaries:

International Rectifier Corporation Italiana S.p.A.
Via Privata Liguria 49
10071 Borgaro, Turin, Italy
(Telephone) 470-14-84

International Rectifier GmbH
Savignystrasse 55
6000 Frankfurt/Main 1, West Germany
(Telephone) 74-50-74

International Rectifier Corporation (Japan) Limited
(29% owned)
Daiei Building, 23-7, Shinjuku 3-Chome
Shinjuku-Ku, Tokyo 160, Japan
(Telephone) (03) 354-8011

International Rectifier Company (Great Britain)
Limited
Hurst Green, Oxted
Surrey, England
(Telephone) 88-33-3215

International Rectifier Canada Limited
101 Bentley Street
Markham, Ontario, Canada L3R 3L1
(416) 495-1897

B.V. Diode, Laboratorium voor Electronentechniek
Hollantlaan 22
Utrecht, The Netherlands
(Telephone) 88-42-14

Ruttonsha-International Rectifier Private Ltd.
(34% owned)
International House, Bombay-Agra Road
Vikhroli, Bombay 83, India
(Telephone) 58-15-84

Rectificadores Internacionales, S.A.
Durazno #30, Centro Industrial, Los Olivos, La Mesa de Tijuana
Baja California, Mexico
(Telephone) 52-668-91405

Transfer Agent(s):

Security Pacific National Bank
333 South Hope Street
Los Angeles, California 90071

Stock Exchange(s): New York, Pacific

Ticker Symbol: IRF

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 126,810,000	$ (15,489,000)
1982	119,181,000	(2,317,000)
1981	126,230,000	3,432,000
1980	136,623,000	5,509,000
1979	110,486,000	6,141,000

	No. of Com. Shares †	Earn. per Share#‡
1983	5,694,406	$ —
1982	5,574,730	—
1981	5,556,410	0.62
1980	5,513,502	1.01
1979	5,254,862	1.16

(Loss)
+ Of continuing operations only.
‡ Including extraordinary loss of $3,310,000 ($0.60 per share) in 1980.
† Adjusted to reflect stock split.
# Based on weighted average number of common shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Semiconductors	$ 88,629,000	$ 86,599,000
Antibiotics	38,181,000	32,582,000
Total	$ 126,810,000	$ 119,181,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$ —	—	2-for-1
1982	0.16	—	—
1981	0.16	—	—
1980	0.16	—	—
1979	0.125	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 24,477,000	$ 4.30
1982	39,937,000	7.16
1981	45,836,000	8.25
1980	43,082,000	7.81
1979	35,554,000	6.77

‡ Adjusted to reflect stock split.

Income Account

Year ended	7/3/83	6/27/82
Net sales	$ 126,810,000	$ 119,181,000
Cost of sales	89,159,000	84,446,000
Expenses	35,738,000	33,153,000
Interest expense	6,388,000	7,504,000
Other income	(232,000)	(550,000)
Loss on dispos. of bus. line	11,440,000	—
Loss before taxes	$ (15,683,000)	$ (5,372,000)
Tax credit	(194,000)	(3,055,000)
Net Loss	$ (15,489,000)	$ (2,317,000)

Assets

As of	7/3/83	6/27/82
Cash	$ 1,397,000	$ 2,529,000
Cert. of deposits	1,000,000	—
Accts. receiv., net	24,680,000	22,494,000
Income tax refunds receivable	639,000	1,621,000
*Inventories	35,676,000	44,271,000
Deferred taxes	4,952,000	4,987,000
Prepaid expenses	631,000	922,000
Current Assets	$ 68,975,000	$ 76,824,000
Facil. held for sale	5,797,000	797,000
Long-term receiv.	1,069,000	1,298,000
Investments	548,000	722,000
#Fixed assets	26,270,000	39,659,000
Total Assets	$ 102,659,000	$ 119,300,000

Liabilities

Bank loans & long-term debt. curr.	$ 8,181,000	$ 12,669,000
Accts. payable	9,813,000	9,916,000
Accruals	5,636,000	4,116,000
Accrued payroll	4,138,000	3,350,000
Income taxes	278,000	656,000
Interest expense	3,055,000	4,208,000
Litigation award	3,429,000	3,429,000
Curr. Liabilities	$ 34,530,000	$ 38,344,000
Long-term debt	34,258,000	34,580,000
Deferred credits	5,059,000	5,320,000
Other liab.	4,335,000	1,119,000
+Common stock	6,094,000	2,989,000
Add. paid-in capital	9,105,000	10,765,000
Retained earnings	13,445,000	28,934,000
For. curr. translation	(4,167,000)	(2,751,000)
Total Liabilities & Shareholders' Equity	$ 102,659,000	$ 119,300,000

* At lower of cost (principally FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	3.55	2.69
Working Capital	$34,445,000	$38,480,000
Current Ratio	2.00	2.00
Shareholders' Equity	$24,477,000	$39,937,000

International Systcoms Ltd.

4900 Fisher
Montreal, Quebec H4T 1J6
Canada
(514) 735-6441

Officers: Quentin R. Ball, chairman of the board; Lionel P. Hurtubise, president; F. Vincent Regan, secretary-treasurer; Adam J. Bardach, gen. mgr. - Memotec Division; Robert J. Dargent, v.p.; David A. Frye, v.p. - Systcoms Inc. Technology; Roger Lague, v.p. - finance; Robert Mee, Joseph A. Sebastyan, executive v.p.'s.

Directors: Quentin R. Ball, chairman; Eric E. Baker, John Goldberg, Lionel P. Hurtubise, Stephen J. Kauser, F. Vincent Regan, Norman W. Simons.

Areas of Work: Designs, manufactures and markets mobile radio-telephone and data communications products for packet switching networks.

Divisions and Subsidiaries:

Radio Communications Division
Memotec Division
4900 Fisher
Montreal, Quebec H4t 1J6
Canada

Systcoms Inc.
1441 Dunwoody Village Parkway
Atlanta, Georgia 30338
(404) 396-2010

Transfer Agent(s):

Montreal Trust Company
Montreal, Quebec
Toronto, Ontario
Canada

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income †
1981	$ 13,224,738	$ (5,999,607)
1980	15,324,658	318,971

	No. of Com. Shares	Earn. per Share †
1981	17,896,126	$ —
1980	17,896,126	0.02

(Loss)
† Including extraordinary loss of $3,196,725 in 1981.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ (141,347)	$ —
1980	5,858,260	0.33

(Deficiency)

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 13,224,738	$ 15,324,658
Cost of sales	8,876,687	10,279,938
Expenses	3,857,346	3,156,809
Depreciation & amortization	393,054	332,869
Amort. of goodwill	63,014	63,014
Interest expense	764,598	469,749
Income (loss) from cont. oper.	$ (729,961)	$ 1,022,279
Loss from discont. oper.	(2,072,921)	(703,308)
Net Income (Loss)	$ (2,802,882)	$ 318,971
Extraord. loss	(3,196,725)	—
Net Income (Loss) & extraord. loss	$ (5,999,607)	$ 318,971

* Included in Costs and Expenses, Depreciation and Amortization: $1,301,671 in 1981 and $938,098 in 1980.

Assets

As of Dec. 31	1981	1980
Accts. receiv., net	$ 5,130,316	$ 4,056,770
*Inventories	3,432,413	3,992,920
Prepaid expenses	83,280	78,967
Current Assets	$ 8,646,009	$ 8,128,657
Investments	3	3
#Fixed assets	1,018,205	1,488,764
Other assets	1,728,059	5,650,575
Total Assets	$ 11,392,276	$ 15,267,999

Liabilities

	1981	1980
Bank indebtedness	$ 1,473,139	$ 2,471,989
Long-term debt, curr.	314,664	864,498
Accts. payable & accruals	2,817,831	2,886,577
Curr. Liabilities	$ 4,605,634	$ 6,223,064
Long-term debt	6,927,989	3,186,675
+ Common stock	9,300,384	9,300,384
Deficit	(9,441,731)	(3,442,124)
Total Liabilities & Shareholders' Equity	$ 11,392,276	$ 15,267,999

* At lower of cost (FIFO) or net realizable value.
# Less accumulated depreciation.
+ No per value.

Statistical Summary

% Income bef. Taxes to Sales	—	6.67
% Net Income to Sales	—	2.08
% Net Income to Equity	—	5.44
Sales to Inventories	3.85	3.84
Working Capital	$4,040,375	$1,905,593
Current Ratio	1.88	1.31
Shareholders' Equity (Deficiency)	$ (141,347)	$5,858,260

Interscience Systems, Inc.

8435 Canoga Avenue
Canoga Park, California 91304
(213) 709-7711

Officers: Sam Volpentest, chairman of the board & secretary; James W. Halverson, president, treasurer & asst. secretary.

Directors: Sam Volpentest, chairman; James W. Halverson, Bjorn Lih, E. Thomas Layton.

Areas of Work: Develops, manufactures, sells, leases and services disk and tape memory systems for the Univac plug-compatible market.

Subsidiaries:

Summit Systems, Inc. (41% owned)
Develops microprocessor-driven gaming devices known as the Summit "AUTOSLOT". This device is a microprocessor combined with related proprietary hardware and electronics which, when installed in a standard electromechanical slot machine, provides a casino operation greater security from cheaters, less maintenance, and a total accounting of all transactions.

Bio-Optronics, Inc.
Sells electronic equipment and patient monitoring devices.

Summit Publications (80% owned)
Publications house, primarily for the gaming industry.

Dale Associates, Inc.
Research and development of video amusement and gaming devices.

Game Plan, Inc.
Manufacturer of slot machines and video and mechanical amusement devices.

Transfer Agent(s):

U.S. Stock Transfer Corporation
8383 Wilshire Blvd., Ste. 360
Beverly Hills, California 90211

Stock Exchange(s): Over-the-Coanter

Number of Employees:

1983	113	1981	196
1982	N.A.*	1980	184

Plant Footage:

1983	20,760 sq. ft.	1981	20,760
1982	N.A.*	1980	20,000

* Not available.

Sales and Earnings

	Net Revenues +	Net Income ‡
1983	$ 5,926,000	$ (2,923,000)
1982	5,645,000	(8,333,000)
1981	5,206,000	(4,584,000)
1980	3,978,000	(2,953,000)
1979	5,356,000	440,000

	No. of Com. Shares †	Earn. Per Share ‡ †
1983	1,742,000	$ —
1982	1,627,000	—
1981	1,265,000	—
1980	1,057,230	—
1979	986,546	0.43

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gain of $138,000 ($0.14 per share) in 1979.
† Based on the weighted average number of shares outstanding.

Income Account *

Year ended March 31	1983	1982
Net revenues	$ 5,925,610	$ 5,644,798
Cost of revenues	4,750,089	5,198,597
New prod. develop.	254,092	305,692
Expenses	1,329,177	1,803,894
Interest expense	1,540,914	1,221,739
Write-down of assets	455,638	3,436,829
Loss from unconsol. affil.	518,844	2,010,822
Loss from cont. oper.	$ (2,923,144)	$ (8,332,775)
Inc. (loss) from discont. oper.	(148,539)	187,100
Net Loss	$ (3,071,683)	$ (8,145,675)

* Included in Costs and Expenses, Depreciation and Amortization: $550,341 in 1983 and $848,207 in 1982.

Assets

As of March 31	1983	1982
Cash	$ 72,630	$ 152,239
Accts. receiv., net	412,091	1,118,091
*Inventories	847,504	961,502
Prepaid expenses	22,803	36,834
Current Assets	$ 1,355,028	$ 2,268,666
Eq. in Summit Systems, Inc.	921,411	500,713
#Fixed assets	1,058,630	2,094,141
Goodwill	—	339,840
Other assets	128,828	282,247
Total Assets	$ 3,463,897	$ 5,485,607

Liabilities

	1983	1982
Notes payable	$ 1,434,211	$ 1,436,395
Convert. subord. debt	825,000	825,000
Accts. payable	1,158,730	1,328,914
Accrued int. pay.	1,801,103	706,818
Other liab.	1,144,758	1,088,192
Deferred income	34,248	380,951
Curr. Liabilities	$ 6,398,050	$ 5,766,270
Convert. subord. debt	4,688,000	4,688,000
Notes payable	1,763,088	621,402
Lease payments	—	688,512
Deferred income	45,950	117,371
+ Common stock	148,530	145,330
Common stock warrants	30,000	30,000
Add. paid-in capital	10,351,969	10,318,729
Deficit	(19,961,690)	(16,890,007)
Total Liabilities & Shareholders' Equity	$ 3,463,897	$ 5,485,607

* At lower of weighted average cost or market.
# Less accumulated amortization and depreciation.
+ No par value.

Ionics, Incorporated

65 Grove Street
Watertown, Massachusetts 02172
(617) 926-2500

Officers: Averell E. Daniell, chairman of the board; Arthur L. Goldstein, president; William E. Katz, Carl J. McCurdy, exec. v.p.'s; Theodore G. Papastavros, Thomas A. Kirkham, Wayne A. McRae, Edward M. Guild, Walter J. Polens, Herman A. Zenk, William B. Iaconelli, Kachig Kachadurian, Edgardo J. Parsi, vice presidents; Harry S. Melikian, treasurer & controller; Robert B. Luick, clerk.

Ionics, Incorporated

Directors: Thomas A. Kirkham, William E. Katz, Arnaud de Vitry d'Avaucourt, Averell E. Daniell*, Charles J. Coulter*, Arthur L. Goldstein*, Robert B. Luick, Wayne A. McRae, Carl J. McCurdy, Charles F. Chapin, Samuel A. Goldblith, Thomas J. White*.

* Member of the Executive Committee.

Areas of Work: The principal business of the company involves the sale of four groups of products: membrane cells and other separations products; energy related and other fabricated products; instruments and medical products; and water processing systems. Membrane cells and other separations products include: membrane-type hypochlorinators, electrochemical cells for air and liquid waste recycle and recovery; electrochemical cells for manufacture of caustic and chlorine; membranes for medical diagnostics. Energy related products include: water treatment equipment and related equipment, auxiliaries for nuclear and fossil-fuel power plants, heat recovery systems and fired heaters. The instruments include water quality monitors, microprocessor controlled analyzers, oxygen demand and carbon monitors, process titrators, and membranes for diagnostics and other medical applications. Water processing systems include water systems and products for desalting, conditioning and cleaning.

Divisions and Subsidiaries:

Watertown Division
65 Grove Street
Watertown, Massachusetts 02172
(617) 926-2500

Manufacture and sale of water desalination equipment, pollution monitoring instruments, food and chemical processing equipment; research and development activities in electrochemistry and pollution control.

Bridgeville Division
P.O. Box 99
Bridgeville, Pennsylvania 15017
(412) 343-1040

Manufacture and sale of water softening and conditioning equipment, custom-fabricated components for the nuclear, food and chemical industries, and custom-designed air recovery and heat transfer systems; financing activities related to sales of domestic water softening equipment.

General Ionics, Inc.
4178 Market Street
Youngstown, Ohio 44512

Home water softener dealership.

Yuasa-Ionics Co. Ltd. (50% owned)
No. 12-11, 2-Chome
Higashi-Shinbashi
Minato-ku, Tokyo 105, Japan

Supplies pollution abatement products in Japan and the Far East.

Ionics DISC, Inc.
Watertown, Massachusetts

Italba, S.p.A. (49% owned)
Via Mauro Macchi 26
20124 Milan, Italy

Design and construction of water and waste treatment plants in Europe.

Ionics Italiana S.p.A.
Piazza IV Novembre 4
20124 Milan, Italy

Watlington-Waterworks Limited (23% owned)
P.O. Box 630
Hamilton, Bermuda

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): American

Ticker Symbol: ION

Sales and Earnings

	Revenues	Net Income
1983	$ 54,182,000	$ 2,335,000
1982	62,181,000	2,553,000
1981	53,751,000	2,000,000
1980	44,527,000	1,828,000
1979	43,370,000	2,229,477

	No. of Com. Shares †	Earn. per Share ‡
1983	2,013,880	$ 1.15
1982	2,002,000	1.27
1981	1,977,023	1.02
1980	1,883,738	0.95
1979	1,868,626	1.18

† Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Water processing systems	$ 39,698,000	$ 45,863,000
Other membrane cell prods.	3,448,000	5,074,000
Energy-related & other fabricated prod.	6,774,000	6,222,000
Instruments & medical prod.	3,424,000	4,243,000
Other	838,000	779,000
Total	$ 54,182,000	$ 62,181,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	2-for-1 +

+ Effective Mar., 1981.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 25,842,000	$ 12.83
1982	23,888,000	11.93
1981	21,104,000	10.67
1980	18,381,000	9.76
1979	16,389,447	8.77

† Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net revenues	$ 54,182,000	$ 62,181,000
Cost of sales	33,235,000	39,707,000
Expenses	15,448,000	15,498,000
Research exp.	1,808,000	2,364,000
Interest exp. (income)	(339,000)	270,000
Equity income	(335,000)	(475,000)
Income before taxes	$ 4,365,000	$ 4,817,000
Income taxes	2,030,000	2,264,000
Net Income	$ 2,335,000	$ 2,553,000

* Included in Costs and Expenses, Depreciation: $1,147,000 in 1983 and $1,120,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 1,353,000	$ 326,000
Comm. paper	9,736,000	4,250,000
Notes receiv., curr.	2,892,000	2,405,000
Accts. receiv., net	11,348,000	13,672,000
Other receiv.	32,000	11,000
Refundable taxes	154,000	111,000
*Inventories	10,000,000	13,029,000
Other assets	350,000	456,000
Current Assets	$ 35,865,000	$ 34,260,000
Investments	1,675,000	1,927,000
Notes receiv.	7,284,000	6,145,000
#Fixed assets	8,590,000	8,288,000
Total Assets	$ 53,414,000	$ 50,620,000

Liabilities

Long-term debt, curr	$ 268,000	$ 267,000
Accts. payable	1,718,000	2,709,000
Accruals	3,341,000	3,279,000
Customer deposits	4,232,000	4,236,000
Income taxes	6,005,000	2,139,000
Curr. Liabilities	$ 15,564,000	$ 12,630,000
Long-term debt	2,432,000	2,700,000
Deferred inc. taxes	9,576,000	11,402,000
+ Common stock	2,014,000	2,002,000
Add. paid-in capital	5,090,000	5,002,000
Retained earnings	19,219,000	16,884,000
Cumulative trans. adj.	(481,000)	—
Total Liabilities & Shareholders' Equity	$ 53,414,000	$ 50,620,000

* At lower of cost (FIFO or standard cost) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

% Income before Taxes to Revenues	8.06	7.75
% Net Income to Revenues	4.31	4.11
% Net Income to Equity	9.04	10.69
Working Capital	$20,301,000	$21,630,000
Current Ratio	2.30	2.71
Shareholders' Equity	$25,842,000	$23,888,000

IPM Technology, Inc.

6851 West Imperial Highway
Los Angeles, California 90045
(213) 646-2994

Officers: Seymour Kahn, president; Robert S. Goldstein, exec. v.p.; Norman Jacobs, secretary & treasurer.

Directors: Norman Jacobs, Seymour Kahn, Robert S. Goldstein, Marvin Goldstein, Roger Kuppinger.

Areas of Work: Primarily involved in electronic manufacturing and aircraft servicing. Electronic products include resistors, fusing devices, circuit breakers and audio accessories.

Divisions and Subsidiaries:

Workman Electronic Products, Inc.
Post Office Box 3828
Sarasota, Florida 33578
(813) 955-4242

Manufactures and markets a wide variety of electronic components; also fabricates plastic and fibre insulators through its division, the Electrical Insulation Company.

Mercury Service, Inc.
6851 West Imperial Highway
Los Angeles, California 90045
(213) 646-2994

Complete aircraft servicing.

Mercury Refueling, Inc.
Refuels commercial and military aircraft.

Crew Transit, Inc.
Provides transportation for airline crews.

Madison and Wall, Inc.
36 West 40th Street
New York, New York 10018
(212) 239-6570

In the business of financing equipment for the company's subsidiaries.

Transfer Agent(s):

American Stock Transfer Company
15 William Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: IPM

Number of Employees:

1982	950

Sales and Earnings

	Net Sales †	Net Income
1983	$ 52,380,000	$ 161,898
1982	58,220,000	621,759
1981	39,564,000	1,489,496
1980	30,398,000	1,353,444
1979	12,520,000	426,529

	No. of Com. Shares ‡	Earn per Share ‡
1983	1,986,527	$ 0.08
1982	2,030,942	0.31
1981	1,551,284	0.96
1980	1,560,999	0.87
1979	1,690,183	0.25

† Of continuing operations only.
‡ Based on average number of shares outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	10%	—
1982	—	—	—
1981	—	—	2-for-1
1980	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 9,946,243	$ 5.01
1982	9,872,531	4.86
1981	9,648,874	6.22
1980	3,765,798	2.41
1979	2,571,576	1.52

‡ Based on the average number of shares outstanding adjusted to reflect stock dividend and stock splits.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 37,699,814	$ 44,893,667
Other income	14,680,232	13,326,267
Total Income	$ 52,380,046	$ 58,219,934
Cost of sales	34,995,264	40,689,210
Cost of serv. income	12,685,834	11,378,968
Expenses	3,581,370	3,786,939
Prov. for bad debt	497,280	167,157
Interest expense	824,778	873,198
Minority interest	(8,580)	(7,377)
Other income	(321,837)	(377,245)
Income before taxes	$ 125,937	$ 1,709,084
Income taxes (credit)	(4,000)	700,000
Inc.-cont. oper.	$ 129,937	$ 1,009,084
Inc. (loss)-discont. oper.	31,961	(387,325)
Net Income	$ 161,898	$ 621,759

* Included in Costs and Expenses, Depreciation, Amortization and Depletion: $1,309,328 in 1983 and $1,042,990 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 1,017,158	$ 1,478,293
Accts. receiv., net	5,343,244	5,381,678
*Inventories	2,217,237	1,936,701
Marketable securities	—	432,027
Prepaid expenses	821,851	939,057
Current Assets	$ 9,399,490	$ 10,167,756
#Fixed assets	10,651,143	11,805,099
Other assets	1,120,331	1,039,626
Total Assets	$ 21,170,964	$ 23,012,481

Liabilities

	1983	1982
Long-term debt, curr.	$ 947,157	$ 570,073
Accts. payable	3,348,783	2,802,107
Accruals	700,199	768,661
Accrued payroll	532,005	501,474
Other taxes	511,207	450,879
Income taxes	27,428	—
Curr. Liabilities	$ 6,066,779	$ 5,093,194
Long-term debt	4,370,714	7,287,115
Minority interest	63,418	302,831
Deferred inc. taxes	723,810	456,810
+ Common stock	494,483	460,399
Add. paid-in capital	6,537,523	5,873,443
Retained earnings	2,914,237	3,538,689
Total Liabilities & Shareholders' Equity	$ 21,170,964	$ 23,012,481

* At lower of cost (FIFO) or market (replacement cost or est. net realizable amt.)
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

% Net Income to Equity	1.63	6.30
Sales to Inventories	17.00	23.24
Working Capital	$3,332,711	$5,074,562
Current Ratio	1.55	2.00
Shareholders' Equity	$9,946,243	$9,872,531

IRT Corporation

7650 Convoy Court
P.O. Box 80817
San Diego, California 92138
(714) 565-7171

Officers: Robert L. Mertz, president & chairman of the board; Joseph John, v.p.-Nuclear Systems Div.; W. Dennis Swift, v.p., manager-Electronic Systems Div.; William R. Gordon, v.p.-finance; Walter D. Bowne, secretary; Connie I. Boehm, asst. treasurer; William I. Hoese, asst. secretary; William C. Macklin, v.p.

Directors: Robert L. Mertz, Clifford V. Brokaw III, Stanley W. Hubbel.

Areas of Work: Radiation effects research, monitoring and testing services; development and manufacture of equipment for measurement of nuclear materials and non-destructive inspection. Manufactures plastic fiber optic materials and industrial products.

Transfer Agent(s):

Wells Fargo Bank N.A.
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: IRTC (NASDAQ)

Plant Footage:

1982	67,600 sq. ft.

Sales and Earnings

	Revenues +	Net Income
1982	$ 12,452,000	$ 344,000
1981	10,587,000	238,000
1980	7,932,000	172,000
1979	6,606,000	(169,000)
1978	6,185,000	82,000

	No. of Com. Shares ‡	Earn. per Share
1982	1,472,325	$ 0.23
1981	1,445,188	0.16
1980	1,355,075	0.13
1979	708,503	—
1978	150,629	—

(Loss)
+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1982	1981
Scientific and Engineering services	$ 6,583,000	$ 4,853,000
Hardware projects	5,869,000	5,734,000
Total	$ 12,452,000	$ 10,587,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	—	—	—
1978	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,128,000	$ 1.45
1981	1,562,000	1.08
1980	871,000	0.64
1979	240,000	0.34
1978	109,000	0.72

Income Account *

Year ended March 31	1982	1981
Revenues	$ 12,452,000	$ 10,587,000
Cost of revenues	9,990,000	8,790,000
Expenses	1,500,000	1,122,000
Interest expense	364,000	256,000
Other income	(25,000)	(29,000)
Income before taxes	$ 623,000	$ 448,000
Income taxes	279,000	210,000
Net Income	$ 344,000	$ 238,000

* Included in Costs and Expenses, Depreciation and Amortization: $405,000 in 1982 and $411,000 in 1981.

Assets

As of March 31	1982	1981
Cash	$ 308,000	$ 340,000
Receiv., net	2,651,000	2,326,000
*Inventories	306,000	295,000
Real estate investment	371,000	1,031,000
Prepaid, deposits & other assets	73,000	49,000
Current assets	$ 3,709,000	$ 4,041,000
#Fixed assets	2,039,000	1,652,000
Land held for development	664,000	—
Other assets	80,000	35,000
Total Assets	$ 6,492,000	$ 5,728,000

Liabilities

	1982	1981
Notes payable	$ 844,000	$ 1,408,000
Long-term debt, curr.	92,000	238,000
Accts. payable, accruals & reserves	1,807,000	1,807,000
Current portion of obligations under capital lease	75,000	32,000
State Income taxes payable	47,000	63,000
Curr. Liabilities	$ 3,173,000	$ 3,548,000
Long-term debt	988,000	501,000
Obligations under capital lease	203,000	117,000
+ Common stock	124,000	118,000
+ Class A Common stock	23,000	23,000
Add. paid-in capital	1,227,000	839,000
Contribution to Employee Stock Ownership Plan	—	172,000
Retained earnings	754,000	410,000
Total Liabilities & Shareholders' Equity	$ 6,492,000	$ 5,728,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

IRT Corporation

Statistical Summary

%Income before taxes to Revenues	5.00	4.23
%Net Income to Revenues	2.76	2.25
%Net Income to Equity	16.17	15.24
Working Capital	$ 536,000	$ 493,000
Current Ratio	1.17	1.14
Shareholders' Equity	$2,128,000	$1,562,000

Isomet Corporation

5263 Port Royal Road
Springfield, Virginia 22151
(703) 321-8301

Officers: Henry Zenzie, president; Jerry W. Rayburn, v.p.& treasurer; John Ciriello, v.p.-mfg.; Leon Bademian, v.p.-technical director; Lee R. Marks, secretary.

Directors: Henry Zenzie, Floyd Eberly, Thomas P. Meloy, Leon Bademian, John Ciriello, Jerry W. Rayburn.

Areas of Work: Engaged in the design and production of laser accessory Components and opto-electronic instruments employing synthetic crystals.

Subsidiaries:

Isomet Japan, K.K.
3-6, Minami-Suna
3-chrome
Koto-ku, Tokyo, Japan

Isomet Laser Systems, Ltd.
18 John Baker Close
Llantarnam Industrial Park
Cwmbran, Gwent, United Kingdom

Transfer Agent(s):

United Virginia Bank
Box 26665
Richmond, Virginia 23261

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	59	1980	42
1982	56	1979	42
1981	53		

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 4,154,000	$ 40,234
1982	3,972,000	453,057
1981	4,155,289	913,430
1980	3,365,360	845,613
1979	2,288,526	149,284

	No. of Com. Shares #	Earn. per Share ‡
1983	1,568,338	$ 0.03
1982	1,552,313	0.29
1981	1,529,592	0.60
1980	1,443,540	0.59
1979	1,359,850	0.11

‡ Including extraordinary gains of $398,138 ($0.28 per share) in 1980 and $72,500 ($0.05 per share) in 1979.

# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 2,989,726	$ 1.91
1982	2,913,841	1.88
1981	2,460,784	1.61
1980	1,442,354	1.00
1979	496,741	0.37

# Based on the weighted average number of shares outstanding.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 4,154,113	$ 3,971,768
Cost of sales	2,607,946	2,196,533
Expenses	1,467,990	1,153,710
Other income	(10,310)	(59,838)
Interest income	(29,992)	(133,611)
Interest expense	45,471	111,735
Income before taxes	$ 73,008	$ 703,239
Income taxes	34,699	250,182
Minority interests	(1,925)	—
Net Income	$ 40,234	$ 453,057

* Included in Costs and Expenses, Depreciation and Amortization: $125,500 in 1983 and $112,799 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 134,127	$ 40,017
Investments	52,188	983,637
Accts. receiv., net	857,789	753,500
Other receiv.	41,062	5,005
*Inventories	1,560,789	1,147,556
Prepaid expenses	15,722	11,026
Mortgage notes	50,000	45,000
Due from officers	8,871	7,291
Cost & est. earnings in exc. of billings	624,446	—
Precious metals	203,608	208,369
Refundable income taxes	48,129	—
Current Assets	$ 3,596,731	$ 3,201,401
#Fixed assets	985,788	865,955
Other assets	14,728	13,858
Total Assets	$ 4,597,247	$ 4,081,214

Liabilities

	1983	1982
Notes payable	$ 768,787	$ 236,968
Accts. payable	498,813	319,792
Accruals	249,680	215,486
Income taxes	—	197,385
Deferred inc. taxes	—	2,164
Curr. Liabilities	$ 1,517,280	$ 971,795
Long-term debt:		
Notes payable	—	150,000
Other	13,119	3,387
Deferred inc. taxes	77,122	42,191
+ Common stock	1,562,715	1,546,957
Add. paid-in capital	3,521,611	3,497,669
Deficit	(2,090,551)	(2,130,785)
Foreign curr. trans. adj.	(4,049)	—
Total Liabilities & Shareholders' Equity	$ 4,597,247	$ 4,081,214

* Inventories of process materials, parts and raw chemicals of lower of cost (FIFO) or market. Work in progress and finished goods at lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.76	17.71
%Net Income to Sales	0.97	11.41
%Net Income to Equity	1.35	15.55
Sales to Inventories	2.66	3.46
Working Capital	$2,079,451	$2,229,606
Current Ratio	2.37	3.29
Shareholders' Equity	$2,989,726	$2,913,841

I.T.T. Corporation

320 Park Avenue
New York, New York 10022
(212) 752-6000

Officers: Rand V. Araskog, chairman, president & chief executive officer; Richard E. Bennett, James V. Lester, vice chairmen; Herbert C. Knortz, exec. v.p. & comptroller; Frederick W. Gibbs, exec. v.p. & sr. group exec.-Telecommunications; John W. Guilfoyle, exec. v.p. & pres.-ITT Telecommunications Corporation; M. Cabell Woodward, Jr., exec. v.p. & chief financial officer; Howard J. Aibel, senior vice president and general counsel; Charles E. Anderson, exec. v.p. & president-ITT Natural Resources and Food Products Corp.; Edward J. Gerrity, Jr., sr. v.p.-corporate relations and advertising; Robert H. Smith, sr. v.p.-corporate development & economics; John Hanway, sr. v.p.-administration; Daniel F. Lundy, sr. v.p. taxes; John P. Pfann, sr. v.p. & treasurer; Daniel P. Weadock, exec. v.p., group exec.-Europe & president-ITT Europe, Inc.; Robert J. Braverman, sr. v.p. & group exec.-communications operations & information services; John J. Chluski, sr. v.p. & exec. representative; Steward S. Flaschen, sr. v.p. & general technical director; Robert E. Laws, sr. v.p.-financial services; John J. Navin, v.p. & secretary; Edmund M. Carpenter, exec. v.p. & president-ITT Industrial Technology Corp.; James A. Purdy, sr. v.p. & group executive-Asia Pacific and Latin America.

Directors: Richard E. Bennett, Bette B. Anderson*, Richard S. Perkins*, Margita E. White*, M. Cabell Woodward, Jr., William Elfers*, James V. Lester, Alvin E. Friedman*, Herbert C. Knortz, Rand V. Araskog*, Thomas W. Keesee, Jr.*, Terry Sanford*, Michel David-Weill*, Robert A. Schoellhorn*, DeRoy C. Thomas.

* Member of Executive Committee.

Areas of Work: ITT Corporation is a diversified company active in more than 100 countries with a wide range of manufacturing and service operations. It is an important supplier of telecommunication and electronics equipment, industrial products, natural resource materials, engineered products automotive components, consumer products, food products and aerospace systems. Major service areas include insurance, business and financial services, hotels/motor inns, and international communications.

Transfer Agent(s):

Office of the Corporation
(common & preferred stock)
320 Park Avenue
New York, New York 10022

Dresdner Bank AG (common only)
Frankfurt-am-Main, Federal Republic of Germany

Stock Exchange(s): New York, Pacific, Toronto, Antwerp, Basel, Berne, Brussels, Geneva, Frankfurt, Lausanne, London, Paris, Tokyo, Vienna, Zurich

Ticker Symbol: ITT

Number of Employees:

1983	278,000	1980	348,000
1982	283,000	1979	369,000
1981	324,000		

Sales and Earnings ×

	Net Sales + (000's)	Net Income # (000's)
1983	$ 20,249,000	$ 675,000
1982	21,201,000	663,000
1981	22,386,000	667,000
1980	22,850,000	755,000
1979	21,215,000	303,000

	No. of Com. Shares	Earn. per Share #†
1983	138,000,000	$ 4.50
1982	133,000,000	4.47
1981	130,000,000	4.51
1980	122,000,000	5.16
1979	116,000,000	2.00

× Restated to reflect change in accounting for rate-regulated business, special empl. term. benefits, and translation adjustments.
+ Includes other revenues and revenues from Insurance and Finance Subsidiaries.
# Including extraordinary loss of $17,841,000 ($0.12 per share) in 1981.
† Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983 (000's)	%	1982 (000's)	%
Telecommunications & electronics:				
Telecommunications equip.	$ 4,441	22%	$ 5,379	25%
Defense & avionics systems	947	5	899	4
Engineered prods.:				
Automotive prods.	1,897	10	1,818	8
Industrial prods.	2,908	14	3,103	15
Consumer prods. & services:				
Bakery oper.	1,472	7	1,458	7
Lawn & garden prods.	180	1	214	1
Hotels & other	540	3	580	3
Natural resources:				
Timber & earth	620	3	565	3
Energy	267	1	418	2
Diversified serv.:				
Casualty & life insurance	5,149	25	5,082	24
Finance	945	5	881	4
Commun. oper. & info. serv.	883	4	804	4
Total	$20,249	100%	$21,201	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.76	—	—
1982	2.70	—	—
1981	2.62	—	—
1980	2.45	—	—
1979	2.25	—	—

Common Stock Equity ×

	Total Equity +	Equity Per Share
1983	$5,417,238,000	$ 39.36
1982	5,183,050,000	38.82
1981	5,055,850,000	38.83
1980	4,877,000,000	39.75
1979	4,364,000,000	37.29

× Restated.
+ After allowing for preferred stock at aggregate liquidation value.

Income Account *
(000's)

Year ended Dec. 31	1983	1982 ‡
Sales & revenues	$ 14,155,408	$ 15,237,629
Cost of sales & services	10,732,459	11,788,571
Expenses	2,465,739	2,531,646
Eq. in earn. of Insur. & Fin. subsid.	(405,283)	(349,866)
Gain on cap. stock issue by U.K. affil.	(9,834)	—
Gain on sale of interest in U.K. subsid.	—	(216,329)
Dividends & other income	(78,269)	(90,029)
Interest expense	605,303	682,201
Other income	(133,365)	(76,916)
Income before taxes	$ 978,658	$ 968,351
Income taxes	282,846	281,711
Minority stock. eq. in net inc.	21,392	24,1131
Net Income	$ 674,510	$ 662,509

* Included in Costs and Expenses, Depreciation: $511,149,000 in 1983 and $509,167,000 in 1982.
‡ Restated.

Assets
(000's)

As of Dec. 31	1983	1982 ‡
Cash	$ 118,739	$ 140,741
Accts. receiv., net	2,201,305	2,184,729
*Inventories	2,322,164	2,569,519
Other curr. assets	235,815	262,542
Current Assets	$ 4,878,023	$ 5,157,531
Investments, deferred receiv. & other assets	4,066,938	3,840,868
#Fixed assets	5,021,783	5,172,671
Total Assets	$ 13,966,744	$ 14,171,070

Liabilities
(000's)

Loans & long-term debt. curr.	$ 1,136,125	$ 852,229
Accts.payable	1,224,795	1,218,385
Accrued payroll	494,200	497,584
Accrued taxes	272,034	420,953
Other liab.	764,682	891,071
Curr. Liabilities	$ 3,891,836	$ 3,880,222
Long-term debt	2,782,967	2,889,958
Reserves & deferred liabilities	879,094	929,426
Minority interest	148,082	139,084
Deferred inc. taxes	158,681	249,461
+ Preferred stock	350,981	440,743
+ + Common stock	137,646	133,172
Add. paid-in capital	1,183,807	1,075,575
Retained earnings	5,122,290	4,855,473
Unrealized gain	51,850	28,527
Cum. trans. adjust.	(740,490)	(450,571)
Total Liabilities & Shareholders' Equity	$ 13,966,744	$ 14,171,070

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales & Revenues	6.91	6.35
%Net Income to Sales & Revenues	4.77	4.35
%Net Income to Equity	11.05	10.89
Working Capital	$ 986,187,000	$1,277,309,000
Current Ratio	1.25	1.33
Shareholders' Equity	$6,106,084,000	$6,082,919,000

Jaco Electronics, Inc.

145 Oser Avenue
Hauppauge, New York 11788
(516) 273-5500

Officers: Joel H. Girsky, chairman of the board, president & treasurer, Herbert Entenberg, v.p. & secretary.

Directors: Joel H. Grisky, Martin B. Bloch, Stephen A. Cohen.

Areas of Work: Distributes electronic components manufactured by others to various electronics companies. The company specializes in the distribution of capacitors, semiconductors, integrated circuits and resistors used in electronic consumer products, and electronic equipment for commercial, space and defense industries.

Subsidiaries:

Jaco Overseas Corp.
Components Supply Company, Inc.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JACO (NASDAQ)

Number of Employees:

1983	120

Sales and Earnings

	Net Sales	Net Income
1983	$ 29,746,353	$ (4,890,896)
1982	60,141,015	(1,294,755)
1981	60,037,372	(1,249,456)
1980	64,827,516	1,749,304
1979	48,638,959	778,699

	No.of Com. Shares #	Earn.per Share #
1983	751,125	$ —
1982	751,125	—
1981	751,125	—
1980	751,125	2.33
1979	751,125	1.04

(Loss)
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 743,386	$ 0.99
1982	5,634,282	7.50
1981	6,929,037	9.22
1980	8,178,493	10.89
1979	6,429,189	8.56

# Based on the weighted average number of shares outstanding.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 29,746,353	$ 60,141,015
Cost of sales	23,425,592	46,020,215
Expenses	8,674,125	13,471,286
Interest expense	938,032	2,231,449
Non-recurring loss on sale of assets	1,599,500	—
Loss before taxes	$ (4,890,896)	$ (1,581,935)
Tax credit	—	(287,180)
Net Loss	$ (4,890,896)	$ (1,294,755)

* Included in Costs and Expenses, Depreciation and Amortization: $306,327 in 1983 and $394,800 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 8,957	$ 469,686
Accts. receiv., net	2,860,332	9,055,663
Refundable taxes	87,729	354,494
*Inventories	3,250,000	10,504,076
Land/bldg. sold	1,221,176	—
Prepaid expenses	209,869	226,451
Current Assets	$ 7,638,063	$ 20,610,370
#Fixed assets	441,418	2,364,710
Other assets	88,889	231,422
Total Assets	$ 8,168,370	$ 23,206,502

Liabilities

Bank loans	$ 1,985,354	$ 10,741,154
Accts. payable	3,806,895	5,123,876
Accruals	749,882	744,733
Long-term debt, curr.	882,853	80,561
Curr. Liabilities	$ 7,424,984	$ 16,690,324
Long-term debt	—	881,896
+ Common stock	75,113	75,113
Add paid-in capital	1,111,127	1,111,127
Retained earnings (Deficit)	(442,854)	4,448,042
Total Liabilities & Shareholders' Equity	$ 8,168,370	$ 23,206,502

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Jaco Electronics, Inc.

Statistical Summary

Sales to Inventories	9.15	5.73
Working Capital	$213.079	$3,920,046
Current Ratio	1.03	1.23
Shareholders' Equity	$743 386	$5,634,282

Jetronic Industries, Inc.

Main and Cotton Streets
Philadelphia, Pennsylvania 19127
(215) 482-7660

Officers: Daniel R. Kursman, president and treasurer; Jerome I. Kursman, vice president and secretary; Garth E. Bower, group vice president; Leonard W. Pietrzak, vice president-finance; Marvin Levin, v.p.-retailing.

Directors: Daniel R. Kursman, chairman; Jerome I. Kursman, Peter Kursman, Garth E. Bower, Herbert Myers, Les Vizak, Marvin Levin, William L. Weiss.

Areas of Work: Engaged in the design, manufacture, and sale of electronic communication and navigation equipment and the manufacture and sale of circuit boards and instrumentation systems.

Divisions:

Ray Jefferson Division
Main and Cotton Streets
Philadelphia, Pennsylvania 19127

Development of marine electronic communication and navigation equipment and accessory instruments for commerical and leisure use, including marine radio telephones, radio direction finders, and marine antennas.

Fiber Optics Research and Development Company

Designs, manufactures and distributes fiber optic products in the U.S. and Canada.

Transchem Division
3667 Birch Street
Newport Beach, California 92660

Produces multilayer laminated rigid and flexible etched circuit boards, primarily for the computer and aerospace industries and precision power systems and ground support/checkout systems.

Harry Levin, Inc.
Philadelphia, Pennsylvania

Engaged in the retail furniture and appliance business in Philadelphia and Reading, Pennsylvania.

Ross Matthews Corporation
Fall River, Massachusetts

Manufactures narrow tapes, shock cord, industrial straps and related products.

Transfer Agent(s):
Continental Stock Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: JET

Sales and Earnings

	Revenues (000's)	Net Income † (000's)
1984	$ 36,468	$ 641
1983	32,942	690
1982	30,793	(642)
1981	30,591	(436)
1980	13,460	654

	No. of Com. Shares ‡	Earn. per Share ‡ †
1984	1,706,000	$ 0.38
1983	1,639,000	0.42
1982	1,644,000	—
1981	1,646,000	—
1980	1,641,000	0.40

(Loss)

† Including extraordinary gain of $280,000 ($0 19 per share) in 1983.

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Revenues By Line of Business
(000's)

	1984	1983
Jetronic:		
Electronic communication & navigation equipment	$ 7,530	$ 5,486
Circuit boards & instrumentation systems	6,015	6,190
The Levin Group:		
Retail furniture & appliances	17,581	16,407
Narrow fabrics & tapes	5,342	4,859
Total	$ 36,468	$ 32,942

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 8,227,000	$ 4.82
1983	7,509 000	4.58
1982	6,819,300	4.15
1981	7,461,200	4.53
1980	7,897,200	4.81

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Income Account *

Year ended Jan. 31	1984	1983
Net sales	$ 35,241,000	$ 31,782,000
Other income	1,227,000	1,160,000
Total Income	$ 36,468,000	$ 32,942,000
Cost of sales	23,650,000	21,243,000
Expenses	10,082,000	8,948,000
Interest expense	1,473,000	1,847,000
Income before taxes	$ 1,263,000	$ 904,000
Income taxes	622,000	494,000
Net Income	$ 641,000	$ 410,000
Extraord. gain	—	280,000
Net Income & extraord. gain	$ 641,000	$ 690,000

* Included in Costs and Expenses, Depreciation and Amortization: $346,000 in 1984 and $334,000 in 1983.

Assets

As of Jan. 31	1984	1983
Cash	$ 690,000	$ 514,000
Accts. receiv., net	12,041,000	10,843,000
*Inventories	7,992,000	7,623,000
Deferred inc. taxes	192,000	454,000
Prepaid expenses	743,000	453,000
Current Assets	$ 21,658,000	$ 19,887,000
#Fixed assets	1,721,000	1,483,000
Goodwill	1,573,000	1,853,000
Other assets	225,000	256,000
Total Assets	$ 25,177,000	$ 23,479,000

Liabilities

Notes payable	$ 9,786,000	$ 9,245,000
Long-term debt, curr.	898,000	732,000
Accts. payable	1,125,000	836,000
Accrued payroll	467,000	407,000
Other accruals	3,418,000	2,763,000
Curr. Liabilities	$ 15,694,000	$ 13,983,000
Long-term debt	1,256,000	1,987,000
+ Common stock	167,000	149,000
Add. paid-in capital	4,357,000	3,314,000
Retained earnings	3,703,000	4,046,000
Total Liabilities & Shareholders' Equity	$ 25,177,000	$ 23,479,000

* At lower of cost (LIFO) or market; inventories of narrow fabrics and tape stated at FIFO.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	3.58	2.84
% Net Income to Sales	1.82	1.29
% Net Income to Equity	7.79	5.46
Sales to Inventories	4.41	4.17
Working Capital	$5,964,000	$5,904,000
Current Ratio	1.38	1.42
Shareholders' Equity	$8,227,000	$7,509,000

John Fluke Mfg. Co., Inc.

P.O. Box C9090
Everett, Washington 98206
(206) 342-6300

Officers: John M. Fluke, chairman of the board; John Fluke, Jr., chief executive officer; George M. Winn, president & chief operating officer; Everts L. Johns, vice president & treasurer; John R. Smith, v.p. & controller; Richard Van Saun, v.p. & mgr.-general test & service division; Jerome A. Froland, v.p. & gen. mgr.-IM&C Division; Frederick R. Hume, v.p.-technology & planning; George O. Trickell, v.p.-personnel & employee relations; Douglas G. McKnight, secretary.

Directors: John M. Fluke, Everts L. Johns, Robert Hofstadter, Richard B. Hooper, James B. Scroggs*, Henry G. Dahl, Jr.*, John M. Fluke, Jr.*, N. Stewart Rogers*, George M. Winn*.

* Member of Executive Committee.

Areas of Work: Designs, manufactures and sells commercial electronic test and measurement instruments and systems for scientific, educational, industrial and governmental applications. Products manufactured include digital voltmeters and multimeter electronic counters, frequency synthesizers, digital thermometers, circuit board testers, data loggers, calibrators and standards, signal generators, automatic test systems, IEEE Bus Controllers and microsystem testers.

Subsidiaries:

Fluke International Sales Corporation
P.O. Box C9090
Everett, Washington 98206

Fluke Automated Systems, Inc.
631 Clyde Avenue
Mountain View, California 94040

Fluke (Nederland) B.V.
P.O. Box 5004 EB
Tilburg, The Netherlands

Fluke (G.B.) Ltd.
Colonial Way
Watford, Herts, WD24TT
England

Fluke (South Africa) Pty. Ltd.
P.O. Box [illegible]
Bramley 2018
South Africa

Instrument Specialists Sales Group
John Fluke Mfg. Co., Inc.
2020 No. Lincoln Street
Burbank, California 91504

CCI Sales Group
1400 Hicks Road
Rolling Meadows, Illinois 60008

John Fluke Mfg. Co., Inc. - Japan
1 Higashikata-machi
Midori-ku
Yokohama 226, Japan

Fluke Belgium SA/NV
6 Rue de Geneve
1140 Brussels, Belgium

Fluke Brasil-Industria e Comercio Ltda
Alameda Amazonas, No. 422
Alphaville, Barueri
Sao Paolo, Brazil

Fluke (Deutschland) GmbH
Kraustrasse 32
8045 Ismaning, West Germany

SBM Representative Sales Group
John Fluke Mfg. Co., Inc.
West 75 Century Road
Paramus, New Jersey 07652

Transfer Agent(s):

Peoples National Bank of Washington
P.O. Box 720
Seattle, Washington 98111

Bradford Trust Company
P.O. Box 467
Washington Bridge Station
New York, New York 10033

Stock Exchange(s): American, Pacific

Ticker Symbol: FKM

Sales and Earnings

	Net Sales	Net Income
1983	$ 172,674,000	$ 9,585,000
1982	154,395,000	7,831,000
1981	139,580,000	8,478,000
1980	133,864,000	9,625,000
1979	108,071,000	9,246,000

	No. of Com. Shares #	Earn. per Share #
1983	7,495,048	$ 1.28
1982	7,460,079	1.05
1981	7,319,739	1.16
1980	7,180,799	1.34
1979	7,107,789	1.30

Based on average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	5%	—
1982	—	5%	—
1981	—	5%	—
1980	—	5%	—
1979	—	100%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 84,800,000	$ 11.23
1982	73,700,000	9.88
1981	64,874,000	8.76
1980	53,257,000	7.39
1979	42,606,000	5.97

‡ Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Net sales	$ 172,674	$ 154,395
Cost of sales	76,090	70,098
Expenses	77,040	68,375
Interest expense	3,379	3,993
Other income	(572)	(1,122)
Income before taxes	$ 16,737	$ 13,051
Income taxes	7,152	5,220
Net Income	$ 9,585	$ 7,831

* Included in Costs and Expenses, Depreciation and Amortization: $7,220,000 in 1983 and $6,614,000 in 1982.

Assets
(000's)

As of Sept. 30	1983	1982
Cash	$ 11,744	$ 6,888
Accts. receiv., net	32,982	32,547
*Inventories	40,683	34,233
Prepaid inc. taxes	1,932	1,704
Prepaid expenses	1,200	902
Current Assets	$ 88,541	$ 76,274
#Fixed assets	57,318	55,336
Other assets	3,599	3,512
Total Assets	$ 149,458	$ 135,122

Liabilities
(000's)

Notes payable	$ 159	$ 1,931
Long-term debt, curr.	2,707	2,702
Accts. payable	4,827	4,468
Accruals	12,651	8,875
Income taxes	3,152	1,855
Curr. Liabilities	$ 23,496	$ 19,831
Long-term debt	26,884	29,596
Deferred comp.	4,084	2,749
Deferred inc. taxes	10,194	9,246
+ Common stock	1,901	1,792
Add. paid-in capital	52,506	41,033
Retained earnings	31,794	32,069
Treasury stock	(1,401)	(1,194)
Total Liabilities & Shareholders' Equity	$ 149,458	$ 135,122

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ $0.25 par value

Statistical Summary

% Income bef. Taxes to Sales	9.69	8.45
% Net Income to Sales	5.55	5.07
% Net Income to Equity	11.30	10.63
Sales to Inventories	4.24	4.51
Working Capital	$65,045,000	$56,443,000
Current Ratio	3.77	3.85
Shareholders' Equity	$84,800,000	$73,700,000

Johnson & Johnson

One Johnson & Johnson Plaza
New Brunswick, New Jersey 08933
(201) 524-8313

Officers: James E. Burke, chairman of the board & chief executive officer; David R. Clare, president & chairman of the executive committee; Lawrence G. Foster, v.p.-public relations; Robert A. Fuller, v.p.-science & technology; John J. Heldrich, v.p.-administration; Robert E. Campbell, v.p.-finance; Joseph S. Orban, secretary; George S. Frazza, general counsel; Andrew J. Markey, treasurer; Ronald J. Brenner, v.p.-corp. external research.

Directors: James E. Burke, Robert E. Campbell, David R. Clare, Ann D. Cook, Joan G. Cooney, Victor J. Dankis, Frank De Angeli, Robert S. Hatfield, John J. Heldrich, Donald D. Johnston, Donald S. MacNaughton, Robert Q. Marston, Arthur M. Quilty, Herbert G. Stolzer, Verne M. Willaman, William O. Baker, Thomas S. Murphy, Paul J. Rizzo, John C. Walcott, Irving M. London.

Areas of Work: The Company's worldwide business is divided into four industry segments: Consumer, Professional, Pharmaceutical and Industrial.

The Consumer segment consists of toiletries and hygienic products, including baby care items, first aid products and nonprescription drugs.

The Professional segment includes ligatures and sutures, diagnostic products, dental products, medical equipment and devices, surgical dressings, surgical specialties, surgical instruments and related items used principally by the professional fields, including hospitals, physicians, dentists, diagnostic laboratories and clinics.

The Pharmaceutical segment is principally prescription drugs, including contraceptives and therapeutics, and veterinary products, which are distributed both directly and through wholesalers for use by health care professionals and the general public.

The Industrial segment includes textile products, industrial tapes and adhesives, collagen sausage castings and fine chemicals. These products are, in general, not end-use products available to or used by the general public, but are either converted or consumed by industrial users in the course of their business activities.

Electronic Subsidiaries:

Technicare Corporation
29100 Aurora Road
Solon, Ohio 44139
(216) 248-1800

Offers physicians products in three of the most important diagnostic imaging fields: computed tomography (CT) scanning, ultrasonic imagers and nuclear medicine systems.

Xanar, Inc.
2868 Janitell Road
Colorado Springs, Colorado 80906
(303) 576-7050

Produces carbon dioxide lasers used in surgical applications.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Toronto

Ticker Symbol: JNJ

Number of Employees:

1983	77,400	1980	74,300
1982	79,700	1979	71,800
1981	77,100		

Sales and Earnings

	Net Sales (000's)	Net Income † (000's)
1983	$ 5,972,900	$ 489,000
1982	5,760,900	523,400
1981*	5,399,000	467,600
1980	4,837,400	400,700
1979	4,211,571	352,060

	No. of Com. Shares ‡	Earn. per Share ‡†
1983	190,500,000	$ 2.57
1982	188,000,000	2.79
1981*	186,400,000	2.51
1980	184,800,000	2.17
1979	183,300,000	1.92

* 53 weeks.
† Including extraordinary charge of $50,000,000 ($0.27 per share) in 1982.
‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Consumer	$ 2,530,700	$ 2,477,000
Professional	2,043,100	1,931,500
Pharmaceutical	1,175,800	1,118,600
Industrial	223,300	233,800
Total	$ 5,972,900	$ 5,760,900

Johnson & Johnson

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$1.08	—	—
1982	0.97	—	—
1981	0.85	—	3-for-1
1980	0.74	—	—
1979	0.67	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$3,026,500,000	$ 15.89
1982	2,799,500,000	14.80
1981	2,527,900,000	13.51
1980	2,269,100,000	12.24
1979	1,986,646,300	10.82

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	1/1/84	1/2/83
Net sales	$ 5,972,900	$ 5,760,900
Other income	132,300	138,200
Total income	$ 6,105,200	$ 5,899,100
Cost of sales	2,471,800	2,450,900
Expenses	2,352,900	2,248,800
Research expense	405,100	363,200
Interest expense	51,400	28,100
Other expenses	99,900	20,900
Income before taxes	$ 724,100	$ 787,200
Income taxes	235,100	263,800
Net Income	$ 489,000	$ 523,400
Extraord. charge	—	(50,000)
Net Income & extraord. charge	$ 489,000	$ 473,400

* Included in Costs and Expenses, Depreciation and Amortization: $209,800,000 in 1983 and $176,200,000 in 1982.

Assets
(000's)

As of	1/1/84	1/2/83
Cash & cert. of deposit	$ 122,600	$ 140,400
Marketable securities	303,900	225,100
Accts. receiv., net	836,400	758,100
*Inventories	992,200	957,500
Prepaid exp. & other receiv.	202,000	172,000
Current Assets	$ 2,457,100	$ 2,253,100
Marketable securities	181,500	222,100
#Fixed assets	1,668,200	1,577,900
Other assets	154,700	156,500
Total Assets	$ 4,461,500	$ 4,209,600

Liabilities
(000's)

Loans & notes payable	$ 214,400	$ 213,900
Accts. payable	311,200	312,100
Accruals	384,600	372,900
Income taxes	13,600	1,300
Curr. Liabilities	$ 923,800	$ 900,200
Long-term debt	195,600	142,200
Cert. of extra compens.	46,600	42,900
Minority interests	4,900	9,700
Deferred inc. tax cred.	41,000	35,300
Other liabilities	223,100	279,800
+Common stock	191,600	189,400
Add. paid-in capital	272,100	234,500
Cum. curr. translation adjust.	(260,700)	(163,500)
Retained earnings	2,824,500	2,540,100
Treasury stock	(1,000)	(1,000)
Total Liabilities & Shareholders' Equity	$ 4,461,500	$ 4,209,600

* At lower of cost (FIFO) or market. The majority of domestic inventories valued at LIFO.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.12	13.66
%Net Income to Sales	8.19	9.09
%Net Income to Equity	16.16	18.70
Sales to Inventories	6.02	6.02
Working Capital	$1,533,300,000	$1,352,900,000
Current Ratio	2.66	2.50
Shareholders' Equity	$3,026,500,000	$2,799,500,000

Johnson Controls, Inc.

5757 North Green Bay Avenue
P.O. Box 591
Milwaukee, Wisconsin 53201
(414) 228-1200

Officers: Fred L. Brengel, president & chief executive officer; William L. Roothman, v.p. & chief financial officer; William P. Chapman, Milton C. Zilis, James H. Keyes, Richard D. Wilson, Frank M. Sterner, vice presidents; James M. Wade, treasurer; Thomas J. Salentine, corp. controller; Kenneth J. Kammeraad, secretary; Kenneth E. Voss, Florence Klatt, asst. secretaries.

Directors: Ettore Barbatelli*, Fred L. Brengel*, Seymour F. Johnson, John S. Randall*, William L. Rootham, George L. Vargas, Donald Taylor, Robert T. Foote, R. Douglas Ziegler, James L. Krum*, Paul A. Brunner.

* Member of the Executive Committee.

Areas of Work: Engaged in the development, production and servicing of computer systems designed for building automation, fire safety and security and energy systems; manufactures and markets auto batteries.

Divisions:

Systems & Services Division
Provides building automation systems and products which can monitor and control every phase of a building's operations including energy conservation, fire safety and security.

Systems Engineering & Construction Division
Designs, installs and maintains industrial instrumentation and process control systems.

Control Products Division
Designs, produces and distributes energy related products to original equipment manufacturers. Products include a complete line of automatic temperature pressure and flow controls for air conditioning, refrigeration, commercial and residential heating, water pumping and gas burning equipment.

Globe International Unit
Sells battery process equipment and licenses related technology overseas.

Battery Division
Manufactures and sells automotive and other rechargeable lead-acid batteries.

Engineered Piping Systems Division
Fabricates pipe and related hardware to the country's power generating industries and other large process industries.

Subsidiaries:

Johnson Controls International, Inc.
Milwaukee, Wisconsin

Johnson Controls, Ltd.
Toronto, Ontario, Canada

Transfer Agent(s):

First Wisconsin Trust Co.
P.O. Box 2054
Milwaukee, Wisconsin 53201

Stock Exchange(s): New York

Ticker Symbol: JohnCn

Number of Employees:

1983	20,300	1980	18,500
1982	20,500	1979	18,800
1981	20,000		

Plant Footage:

1983	5,750,000 sq.ft.	1980	5,000,000
1982	N.A.	1979	5,264,000
1981	5,023,000		

N.A.-Not available.

Sales and Eernings

	Net Sales +	Net Income
1983	$1,323,424,000	$ 59,041,000
1982	1,251,522,000	53,839,000
1981	1,128,386,000	48,132,000
1980	964,854,000	33,693,000
1979	921,349,000	49,920,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	14,145,000	$ 4.17
1982	14,054,000	3.83
1981	13,056,597	3.43
1980	12,962,271	2.41
1979	12,826,603	3.58

+ Of continuing operations only.

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.66	—	—
1982	1.48	—	—
1981	1.30	—	—
1980	1.20	—	—
1979	1.10	—	—

Common Stock Equity

	Total Equity †	Equity Per Share
1983	$ 392,255,000	$ 29.53
1982	352,627,000	27.15
1981	327,495,000	25.49
1980	295,302,920	23.38
1979	276,893,960	22.20

† After allowing for preferred stock at liquidation value.

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Net sales	$ 1,323,424	$ 1,251,523
Cost of sales	988,381	939,925
Expenses	227,571	207,763
Oper. profit	$ 107,472	$ 103,834
Other income	10,385	5,000
Total	$ 117,857	$ 108,834
Interest expense	10,884	10,751
Income before taxes	$ 106,973	$ 98,083
Income taxes	47,932	44,244
Net Income	$ 59,041	$ 53,839

* Included in Costs and Expenses, Depreciation and Amortization: $39,719,000 in 1983 and $33,962,000 in 1982.

Assets
(000's)

As of Sept. 30	1983	1982
Cash & invest.	$ 114,610	$ 72,603
Accts. receiv., net	246,895	253,319
Contract costs in excess of billings	20,401	31,042
*Inventories	139,284	157,760
Other assets	32,857	11,920
Current Assets	$ 554,047	$ 526,644
#Fixed assets	276,958	256,309
Other assets	95,020	78,251
Total Assets	$ 926,025	$ 861,204

Liabilities
(000's)

	1983	1982
Short-term debt	$ 2,991	$ 16,873
Long-term debt, curr.	7,375	4,264
Accts. payable	55,579	44,813
Accruals	42,796	41,158
Billings in excess of costs	167,731	164,059
Income taxes	8,290	11,148
Other liabilities	88,033	68,113
Curr. Liabilities	$ 372,795	$ 350,428
Long-term debt	105,185	104,504
Deferred inc. taxes	29,522	23,923
+ Preferred stock	657	743
+ + Common stock	13,263	13,135
Add. paid-in capital	159,405	159,047
Retained earnings	257,164	219,326
Cum. trans. adjust.	(11,966)	(9,897)
Treasury stock	—	(5)
Total Liabilities & Shareholders' Equity	$ 926,025	$ 861,204

* At lower of cost (FIFO & LIFO) or market
# Less accumulated depreciation and amortization.
+ $1 par value; convertible Series B.
+ + $1.00 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.08	7.84
%Net Income to Sales	4.46	4.30
%Net Income to Equity	14.11	14.08
Sales to Inventories	1.50	7.93
Working Capital	$181,252,000	$176,216,000
Current Ratio	1.49	1.50
Shareholders' Equity	$418,523,000	$382,349,000

Julie Research Laboratories, Inc.

211 West 61st Street
New York, New York 10023
(212) 245-2727

Officers: Loebe Julie, president & treasurer; Ora Julie, v.p. & secretary.

Directors: Loebe Julie, Ora Julie.

Areas of Work: Manufactures instruments and modular components. One product is a fully-automated system of AC and DC measurement. Other products include voltage dividers, preamplifiers, voltage and current sources, decade resistor boxes, resistors networks, voltage and resistance standards, interface systems and instruments for ultra-precise electrical measurement.

Divisions and Subsidiaries:

Optimation Division
211 West 61 Street
New York, New York 10023

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982 40 1981 36

Plant Footage:

1982 18,000 sq. ft. 1981 18,000

Sales and Earnings ‡

	Net Sales	Net Income
1983	$ 1,447,383	$ 283,954
1982	1,225,509	102,568
1981	N.A.	N.A.
1980	1,410,352	79,217
1979	875,262	27,715

	No. of Com. Shares	Earn. per Share †
1983	417,514	$ 0.68
1982	417,514	0.25
1981	417,514	N.A.
1980	417,514	0.19
1979	417,514	0.07

N.A. – Not available
‡ Unaudited
† Based on weighted average number of common shares outstanding

Common Stock Equity ‡

	Total Equity	Equity Per Share
1983	$ 306,324	$ 0.73
1982	408,892	0.98
1981	N.A.	N.A.
1980	310,774	0.74
1979	231,557	0.55

‡ Unaudited

Income Account *

Year ended Dec. 31	1983‡	1982 ‡
Net sales	$ 1,447,383	$ 1,225,509
Cost of sales	683,736	761,943
Expenses	509,658	385,848
Other income	(29,965)	(24,850)
Net Income	$ 283,954	$ 102,568

‡ Unaudited
* Included in Costs and Expenses, Depreciation and Amortization: $9,018 in 1983 and $13,848 in 1982.

Assets

As of Dec. 31	1983‡	1982 ‡
Cash	$ 87,265	$ 53,898
Short-term invest.	708,324	130,110
Accts. receiv., net	150,720	409,083
*Inventories	86,543	71,346
Prepaid expenses	10,525	4,926
Loan receiv.	3,833	833
Current Assets	$ 1,047,210	$ 670,196
#Fixed assets	22,775	31,793
Total Assets	$ 1,069,985	$ 701,989

Liabilities

	1983‡	1982 ‡
Accts. payable	$ 54,934	$ 38,678
Accruals	313,205	245,419
Curr. Liabilities	$ 368,139	$ 284,097
Reserve for retirement bonus	9,000	9,000
+ Common stock	442,497	442,497
Add. paid-in capital	154,582	154,582
Retained earnings (deficit)	228,690	(55,264)
Treasury stock	(132,923)	(132,923)
Total Liabilities & Shareholders' Equity	$ 1,069,985	$ 701,989

‡ Unaudited.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Sales	19.62	8.37
%Net Income to Equity	40.98	25.08
Sales to Inventories	16.72	17.18
Working Capital	$679,071	$386,099
Current Ratio	2.84	2.36
Shareholders' Equity	$692,846	$408,892

Kaman Corporation

Blue Hills Avenue
Bloomfield, Connecticut 06002
(203) 243-8311

Officers: Charles H. Kaman, president; Stewart A. Bliss, executive v.p.; Harvey S. Levensen, sr. v.p.; Fred L. Smith, sr. v.p.; Lucian E. Baldwin, Robert D. Moses, vice presidents; Glenn M. Messemer, v.p. & asst. secretary; John S. Murtha, secretary; William P. Desautelle, treasurer; Robert M. Garneau, controller; Lawrence G. Arnold, Eugene G. Daly, Russell H. Jones, James A. Morholt, assistant vice presidents; Roger W. Roy, , Raymond H. Picard, asst. controllers.

Directors: Stewart A. Bliss*, Charles H. Kaman*, John S. Murtha*, John B. Plott, Frederick D. Watkins, Carlyle F. Barnes, Robert H. Willis*, D. Brainerd Holmes, Robert L. Newell*, Richard F. Gottier, Forrest S. Petersen, Edythe J. Gaines, Hartzel Z. Lebed.

* Member of the Executive Committee.

Areas of Work: Manufacturer of musical instruments; aerospace products; nuclear research and nuclear devices; aviation services; industrial parts and services; environmental instrumentation such as digital radiation monitors; computer time sharing; measuring devices.

Divisions and Subsidiaries:

Diversified Technologies
Sciences Group

Neutron generators, advanced materials, measuring devices, weapons studies, nuclear research, advanced aerodynamics, computer time-sharing and programs, and systems analysis.

Kaman Sciences Corporation
Garden of the Gods Road
Colorado Springs, Colorado 80907

Kaman Instrumentation Corporation
Colorado Springs, Colorado 80907

Aerospace Group

Airframe components; rotary wing, energy systems, research and development; bearings, couplings.

Kaman Aerospace Corporation
Bloomfield, Connecticut 06002

Kamatics Corporation
Bloomfield, Connecticut 06002

Aviation Services Group

Aircraft sales and services, fuel, repair, charter service, flight training and airline services.

AirKaman of Jacksonville, Inc.
Jacksonville International Aipor
Box 18157
Jacksonville, Florida 32229

Music Group

Acoustic and electric guitars, accessories, musical strings; pianos, a complete line of musical instruments.

Coast Wholesale Music Co. of Los Angeles
1215 W. Walnut Street
Compton California 90220

Coast Wholesale Music Co. of San Francisco
200 Industrial Way
San Carlos, California

Ovation Instruments, Inc.
Bloomfield, Connecticut

Kaman Corporation

Kaman Musical String Corporation
Bloomfield, Connecticut

Kaman Music International Corp.
Bloomfield, Connecticut

C. Bruno & Son, Inc.
San Antonio, Texas
Wheeling, Illinois
Bloomfield, Connecticut
Atlanta, Georgia

Industrial Distribution

Bearing & Supply Group
Line of new and replacement parts for industrial operations. Consulting services in power transmission, material handling and industrial operation.

Kaman Aircraft Bearing
Los Angeles, California

Kaman Bearing and Supply Corp. of California
Kaman Bearing & Supply Co.
140 S. Arrowhead Avenue
San Bernardino, California 92408

Kaman Bearing and Supply Corp. Intermountain
1771 South 450 West
Salt Lake City, Utah 84110

Kaman Bearing and Supply Corp. Northwest
East 4115 Trent Avenue
Spokane, Washington 99220

Kaman Bearing and Supply Corp. East
5900 Firestone Drive
Syracuse, New York 13221

Kaman Bearing and Supply Corp. South
1129 E. Platt Street
Tampa, Florida 33602

Transfer Agent(s):
Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KAMNA (NASDAQ)

Number of Employees:

1983	4,044	1980	4,185
1982	4,206	1979	4,083
1981	4,435		

Sales and Earnings

	Net Sales	Net Income
1983	$ 475,388,000	$ 12,816,000
1982	416,492,000	9,248,000
1981	430,033,000	9,019,000
1980	381,380,000	8,054,000
1979	325,689,000	7,373,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	7,034,000	$ 1.82
1982	6,898,000	1.34
1981	6,804,000	1.33
1980	6,690,000	1.20
1979	6,614,000	1.12

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983 (000's)	%	1982 (000's)	%
Diversified technologies	$231,924	49%	$177,429	43%
Industrial distribution	198,463	42	162,387	39
Music	45,001	9	50,177	12
Aviation services	—	—	26,499	6
Total	$475,388	100%	$416,492	100%

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1983	$0.42	—	2-for-1
1982	0.33	—	—
1981	0.314	—	3-for-2
1980	0.28	—	—
1979	0.267	—	—

Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 89,130,000	$ 12.78
1982	77,934,000	11.36
1981	70,041,000	10.42
1980	62,357,000	9.43
1979	55,555,000	8.53

‡ Adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 475,388,000	$ 416,492,000
Cost of sales	356,711,000	314,096,000
Expenses	90,797,000	81,633,000
Oper. profit	$ 27,880,000	$ 20,763,000
Other income	1,752,000	1,821,000
Total	$ 29,632,000	$ 22,584,000
Interest expense	3,602,000	4,372,000
Income before taxes	$ 26,030,000	$ 18,212,000
Income taxes	13,214,000	8,964,000
Net Income	$ 12,816,000	$ 9,248,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,508,000 in 1983 and $3,469,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 4,088,000	$ 3,530,000
Short-term investments	30,444,000	22,104,000
Accts. receiv., net	81,926,000	57,895,000
*Inventories	73,275,000	61,572,000
Prepaid expenses	946,000	912,000
Current Assets	$ 190,679,000	$ 146,043,000
#Fixed assets	22,541,000	18,737,000
‡Leased equip. under cap. leases	1,510,000	1,641,000
Other assets	3,773,000	5,048,000
Total Assets	$ 218,503,000	$ 171,469,000

Liabilities

Curr. Liabilities	$ 76,291,000	$ 47,264,000
Long-term debt	33,495,000	33,441,000
Long-term oblig. under cap. leases	1,529,000	1,667,000
Deferred credits	18,058,000	11,163,000
+ Common stock		
Class A	6,698,000	6,580,000
Class B	278,000	278,000
Add. paid-in capital	17,061,000	15,881,000
Retained earnings	65,308,000	55,403,000
Equity adjustment	(210,000)	(194,000)
Treasury stock	(5,000)	(14,000)
Total Liabilities & Shareholders' Equity	$ 218,503,000	$ 171,469,000

* Inventory of merchandise for resale and parts are stated at cost (FIFO) or market, whichever is lower.
# Less accumulated depreciation and amortization.
‡ Less accumulated amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.48	4.37
%Net Income to Sales	2.70	2.22
%Net Income to Equity	14.38	11.87
Sales to Inventories	6.49	6.76
Working Capital	$114,388,000	$98,779,000
Current Ratio	2.50	3.09
Shareholders' Equity	$ 89,130,000	$77,934,000

Kearney National Inc.

342 Madison Avenue
New York, New York 10173
(212) 972-9590

Officers: Bushrod W. Burns, Jr., chairman of the board; Richard A. Donovan, president & chief executive officer; James A. Jaffe, exec. v.p. & chief operating officer; Joseph L. Aurichio, v.p.-finance & administration, secretary & treasurer; James E. Coane, v.p.-operations, planning & control; James F. Zboyousky, v.p. & president-Kearney-National (Canada); Ronald W. Keipper, v.p. & president-Wabash Magnetics Division; John C. Rudy, v.p.-management services; John A. Berger, v.p. & president-International Products and Manufacturing, Inc.

Directors: Bushrod W. Burns, Jr., chairman; Richard A. Donovan, Robert R. Dyson, Dante C. Fabiani, John C. Harding III, James A. Jaffe, Sydney Morrell.

Areas of Work: Manufactures switching, connection, and protective products for the electrical power industry. Also produces flagpoles, lighting poles, magnetic coated tape for the computer and information processing industries. The Wabash Division manufactures conventional and molded electrical coils, transformers, high voltage power supplies, reed switches, reed and mercury relays and electrical and mechanical parts for the automobile market.

Divisions:

Electrical Power Distribution Products

Kearney Division
1928 Montreal Road
Tucker, Georgia 30084

Kearney-National (Canada) Ltd
430 Elizabeth Street
Guelph, Ontario N1H 6M4
Canada

Hapco Division
Hillman Highway
Abingdon, Virginia 24210

Architectural Products Division
1585-H Smithtown Avenue
Bohemia, New York 11716

Lodi Division
604 Wooster Street
Lodi, Ohio 44254

Computer Memory Products

Wabash DataTech, Inc.
Two Continental Towers
1701 Golf Road Suite 400
Rolling Meadows, Illinois 60008

Wabash DataTech (Australia) Pty. Ltd.
25 George Street
Homebush, N.S.W. 2140
Australia

Wabash DataTech (Canada) Inc.
3135 Universal Drive
Mississauga, Ontario L4X 2E6
Canada

Wabash DataTech International Limited
1 Trinity Square
South Woodham Ferrers
Chelmsford
Essex, England CM3 6JF

Electrical and Electronic Components

Wabash Magnetics Division
1375 Swan Street
Huntington, Indiana 46750

Wabash Relay & Electronics Division
First & Webster Streets
Wabash, Indiana 46992

Wabash Autoelectric Components Division
1420 Forum Way South
Fort Worth, Texas 76140

International Products & Manufacturing, Inc.
201 W. Oakton Street
Des Plaines, Illinois 60018

Kearney Magnetics Inc.
150 Charcot Avenue
San Jose, California 95131

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street - 8th Floor
New York, New York 10001

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KERN (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income
1983	$ 185,670,000	$ 9,414,000
1982	177,350,000	7,591,000
1981	186,483,000	6,793,000
1980	60,885,000	2,791,000
1979	61,217,000	(1,107,000)

	No. of Com. Shares ‡	Earn. per Share #
1983	3,393,425	$ 1.65
1982	3,348,627	1.34
1981	3,336,252	1.21
1980	3,326,502	0.84
1979	3,325,752	—

(Loss)
+ Of continuing operations only.
‡ Adjusted to reflect stock split.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Computer memory prods.	$ 61,662,000	$ 51,242,000
Electrical & elecronic components	74,711,000	66,571,000
Electrical power distr. prods.	49,297,000	59,537,000
Total	$ 185,670,000	$ 177,350,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.32	—	3-for-2
1982	0.20	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 35,906,000‡	$ 10.58
1982	29,198,000‡	8.72
1981	24,248,000‡	7.27
1980	19,204,000	5.77
1979	16,411,000	4.93

‡ After allowing for preferred stock at stated value.
† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 185,670	$ 177,350
Cost of sales	129,816	124,858
Expenses	34,017	32,916
Interest expense	4,618	6,181
Other income	(813)	(796)
Income beore taxes	$ 18,032	$ 14,191
Income taxes	8,618	6,600
Net Income	$ 9,414	$ 7,591

* Included in Costs and Expenses, Depreciation and Amortization: $4,176,000 in 1983 and $3,705,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 556	$ 604
Accts. receiv., net	32,506	25,858
*Inventories	24,290	23,437
Deferred inc. tax benefits	1,067	860
Prepaid expenses	564	701
Current Assets	$ 58,983	$ 51,460
#Fixed assets	37,765	33,883
Other assets	4,267	4,410
Intangibles	28,699	29,392
Total Assets	$ 129,714	$ 119,145

Liabilities
(000's)

	1983	1982
Long-term debt, curr.	$ 4,859	$ 2,992
Notes payable	—	1,703
Accts. payable	19,082	14,217
Accruals	11,700	11,785
Income taxes	3,780	1,822
Curr. Liabilities	$ 39,421	$ 32,519
Long-term debt	32,949	37,571
Other liabilities	2,697	2,723
Def. inc. taxes	3,741	2,134
+ Preferred stock	15,000	15,000
+ + Common stock	1,696	1,116
Add. paid-in capital	8,665	8,966
Retained earnings	25,911	19,335
For. curr. trans. adjust.	(366)	(219)
Total Liabilities & Shareholders' Equity	$ 129,714	$ 119,145

* At lower of cost or market: domestic inventories at LIFO, foreign at FIFO.
# Less accumulated depreciation.
+ No par value.
+ + $0.50 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	9.71	8.00
%Net Income to Sales	5.07	4.28
%Net Income to Equity	18.49	17.17
Sales to Inventories	7.64	7.57
Working Capital	$19,562,000	$18,941,000
Current Ratio	1.50	1.58
Shareholders' Equity	$50,906,000	$44,198,000

Keithley Instruments, Inc.

28775 Aurora Road
Solon, Ohio 44139
(216) 248-0400

Officers: Joseph F. Keithley, chairman of the board; Thomas G. Brick, president & chief exec. officer; Terrence E. Sheridan, v.p.-radiation measurements division; Mark A. Frohman, v.p.-human resources; Bruce Griswold, secretary; Ronald M. Rebner, v.p.-control & treasurer.

Directors: Theodore M. Alfred, Donald M. Alstadt, Thomas G. Brick, Jack W. Frazer, Joseph F. Keithley, John L. Tormey, Thomas W. Mastin, Bruce Griswold, James T. Bartlett, Angel G. Jordan.

Areas of Work: The main product line consists of voltage, current and resistance measuring instruments; digital multimeters, electrometers, picometers, amplifiers and power supplies.

Divisions:

Radiation Measurements Division

Instrument Division

Systems Division

All at:
28775 Aurora Road
Cleveland, Ohio 44139
(216) 248-0400

Subsidiaries:

Keithly Sub. Inc.
Keithly International Sales Corp.

Both at:
28775 Aurora Road
Solon, Ohio 44139
(216) 248-0400

Keithley Instruments, SARL
2 bis Rue Leon Blum
B.P. 60
91121 Palaiseau Cedex
France

Keithley Instruments, BV
Arkelsedijk 4
Postbus 559
Gorinchem (Amsterdam)
The Netherlands

Keithley Instruments, SA
Kriesbachstrasse 4
CH-8600 Dubendorf
Switzerland

Keithley Instruments, Ges.m.b.H.
Doblinger Hauptstrasse 32
A-1190 Vienna
Austria

Keithley Instruments, Ltd.
1 Boulton Road
Reading, Berkshire, England RG2 ONL

Keithley Instruments, GmbH
Heiglhofstrasse 5
D-8000 Munich 70, West Germany

Joint Venture:

Keithly DAS
349 Congress Street
Boston, Massachusetts 02210

Transfer Agent(s):

AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	446	1980	477
1982	461	1979	404
1981	467		

Plant Footage:

1981	82,600 sq. ft.	1979	82,600
1980	82,600		

Sales and Earnings

	Net Sales	Net Income #
1983	$ 35,034,000	$ 2,002,000
1982	33,106,000	1,551,000
1981	29,727,000	150,000
1980	27,810,000	1,257,000
1979	19,484,000	1,271,000

	No. of Com. Shares	Earn. per Share † #
1983	726,420	$ 2.76
1982	720,920	2.16
1981	714,920	0.21
1980	714,061	1.77
1979	704,690	1.85

Keithley Instruments, Inc.

† Based on the weighted average number of shares outstanding.

# Including extraordinary gain of $172,000 ($0.23 per share) in 1983.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.17	—	—
1982	0.16	—	—
1981	0.16	—	—
1980	0.16	—	—
1979	0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 10,064,000	$ 13.85
1982	8,094,000	11.23
1981	6,734,000	9.42
1980	6,648,000	9.31
1979	5,394,000	7.65

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 35,034,000	$ 33,106,000
Cost of sales	15,723,000	14,757,000
Expenses	16,028,000	15,023,000
Interest expense	208,000	814,000
Income before taxes	$ 3,075,000	$ 2,512,000
Income taxes	1,245,000	961,000
Net Income	$ 1,830,000	$ 1,551,000
Extraordinary gain	172,000	—
Net Income & extraord. gain	$ 2,002,000	$ 1,551,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,013,000 in 1983 and $879,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 1,022,000	$ 847,000
Accts. receiv., net	5,607,000	5,032,000
Refund. inc. taxes	205,000	557,000
*Inventories	6,070,000	7,211,000
Prepaid expenses	874,000	98,000
Current Assets	$ 13,778,000	$ 13,745,000
#Fixed assets	4,042,000	4,170,000
Product rights	1,475,000	—
Total Assets	$ 19,295,000	$ 17,915,000

Liabilities

	1983	1982
Short-term debt & long-term debt. curr.	$ 603,000	$ 3,474,000
Payable to Data Acquisition Systems	875,000	—
Accts. payable	1,508,000	1,332,000
Accrued payroll	2,130,000	1,682,000
Accruals	720,000	694,000
Income taxes	435,000	274,000
Deferred income taxes	409,000	60,000
Curr. Liabilities	$ 6,680,000	$ 7,516,000
Long-term debt	1,002,000	1,127,000
Deferred compensation	303,000	358,000
Deferred inc. taxes	1,246,000	820,000
+ Common stock	36,000	36,000
Add. paid-in capital	1,108,000	988,000
Retained earnings	9,201,000	7,322,000
Foreign curr. transl.	(137,000)	(104,000)
Stock plan	(144,000)	(148,000)
Total Liabilities & Shareholders' Equity	$ 19,295,000	$ 17,915,000

* At lower of cost (FIFO) or market.

# Less accumulated depreciation.

+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	8.78	7.59
%Net Income to Sales	5.22	4.68
%Net Income to Equity	18.18	19.16
Sales to Inventories	5.77	4.59
Working Capital	$ 7,098,000	$6,229,000
Current Ratio	2.06	1.83
Shareholders' Equity	$10,064,000	$8,094,000

Keltron Corporation

225 Crescent Street
Waltham, Massachusetts 02154
(617) 894-8700

Officers: David S. Wilbourn, chief executive officer & treasurer; Harvey M. Fox, president; Jack H. Calechman, clerk.

Directors: David S. Wilbourn, chairman; John A. Gerhecker, Jr., Harvey M. Fox, Jason Weisman.

Areas of Work: Manufactures and markets digital electronics, power supplies and security alarm systems.

Divisions:

Elasco Power Supply
Manufactures transformers and other power supplies.

Transfer Agent(s):

State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02101

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	240	1980	250
1982	210	1979	220
1981	230		

Plant Footage:

1983	80,000 sq. ft.	1980	75,000
1982	67,000	1979	68,000
1981	90,000		

Sales and Earnings

	Revenues	Net Income
1983	$ 8,227,902	$ 117,986
1982	7,922,008	31,045
1981	8,398,945	32,066
1980	7,350,548	213,572
1979	6,196,358	271,931

	No. of Com. Shares	Earn. per Share ‡
1983	841,810	$ 0.14
1982	841,810	0.04
1981	841,810	0.04
1980	841,810	0.25
1979	841,810	0.32

‡ Based on weighted average number of common shares outstanding.

Revenues By Line of Business

	1983	1982	1981	1980
Digital Instruments	26%	29%	26%	26%
Printed Circuits	0	10	10	10
Power Supplies	74	61	64	64
Total	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,817,737	$ 2.16
1982	1,699,751	2.02
1981	1,668,706	1.98
1980	1,636,640	1.94
1979	1,423,068	1.69

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 8,099,088	$ 7,767,715
Gain on sale	16,659	121,756
Rental income	55,000	—
Other income	57,155	32,537
Total Income	$ 8,227,902	$ 7,922,008
Cost of sales	5,348,950	5,335,519
Expenses	2,351,850	1,945,768
Depreciation & amortization	229,467	290,008
Interest expense	166,849	304,968
State inc. taxes	12,800	14,700
Net Income	$ 117,986	$ 31,045

Assets

As of Dec. 31	1983	1982
Cash	$ 83,280	$ 50,481
Marketable securities	21,719	—
Accts. receiv., net	1,530,096	1,290,393
*Inventories	1,867,903	1,703,508
Prepaid expenses	12,179	20,977
Current Assets	$ 3,515,177	$ 3,065,359
#Fixed assets	827,069	843,062
Other assets	28,634	45,419
Total Assets	$ 4,370,880	$ 3,953,840

Liabilities

	1983	1982
Notes payable	$ 626,633	$ 344,965
Long-term debt. curr.	130,632	165,740
Accts. payable	798,140	668,672
Accruals	157,117	160,924
Commissions payable	118,802	163,490
Income taxes	12,803	14,618
Curr. Liabilities	$ 1,844,127	$ 1,518,408
Long-term debt	709,016	735,680
+ Common stock	8,418	8,418
Add. paid-in capital	423,222	423,222
Retained earnings	1,386,097	1,268,111
Total Liabilities & Shareholders' Equity	$ 4,370,880	$ 3,953,840

* At lower of cost (FIFO) or market.

# Less accumulated depreciation.

+ $0.01 par value.

Statistical Summary

%Net Income to Revenues	1.46	0.33
%Net Income to Equity	6.49	1.51
Sales to Inventories	4.34	4.56
Working Capital	$1,671,050	$1,546,950
Current Ratio	1.91	2.02
Shareholders' Equity	$1,817,737	$1,699,751

Kevex Corporation

1101 Chess Drive
Foster City, California 94404
(415) 573-5866

Officers: Glenn T. Seaborg, chairman of the board; Richard S. Frankel, president & chief executive officer; Richard J. Cushing, John M. Scott, vice presidents; Richard O. Faria, controller & secretary; Brian Skillicorn, mgr.-Kevex X-Ray Tube Division.

Directors: Glenn T. Seaborg, chairman of the board; Richard J. Cushing, Clifford H. Higgerson, Stanley T. Lesser, W. Hunter Simpson, William E. Terry.

Business Activities: The company designs, manufactures and markets analytical instruments known as X-Ray energy spectrometer (XES) systems, which are used to determine the concentration of various chemical elements in organic and inorganic materials without altering or destroying the specimen being examined. The XES systems are used in the semiconductor industry to analyze thin films and coatings on silicon wafers. Other applications include medical research, industrial alloy analysis and bulk analysis of minerals, ores, oil and oil additives.

Divisions and Subsidiaries:

Getac, GmbH (19% owned)
Mainz-Finthen, West Germany

Kevex Corporation (UK)
2 The Howard Estate
Chilton Road
Chesham, Bucks. HPS 2AU
United Kingdom

Transfer Agent(s):

Bank of America
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KEVX (NASDAQ)

Number of Employees:

1983	242	1980	230
1982	277	1979	164
1981	275		

Plant Footage:

1983	100,000 sq. ft.	1982	100,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 15,672,000	$ 25,000
1982	20,132,000	2,147,000
1981	19,808,000	2,413,000
1980	17,004,000	2,071,000
1979	12,530,000	1,585,000

	No. of Com. Shares †	Earn. per Share ‡
1983	4,261,968	$ 0.005
1982	4,177,834	0.50
1981	3,509,820	0.66
1980	3,382,900	0.60
1979	2,534,000	0.60

† Adjusted to reflect stock splits.
‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982
Microanalysis & bulk analysis lab. syst.	73%	72%
Dedicated indust. XRF syst.	10	13
Other prods. & services	17	15
	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	2-for-1
1980	—	—	—
1979	—	—	16-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 26,955,573	$ 6.32
1982	26,774,000	6.41
1981	14,955,000	4.26
1980	11,957,000	3.53
1979	3,946,000	1.56

† Adjusted to reflect stock splits.

Income Account *

Year ended July 31	1983	1982
Net sales	$ 15,671,489	$ 20,131,690
Cost of sales	8,113,674	9,695,943
Expenses	9,066,237	8,749,669
Other income	(1,319,077)	(2,035,006)
Interest expense	11,245	40,555
Income (loss) before taxes	$ (200,590)	$ 3,680,529
Income taxes (credit)	(225,840)	1,533,897
Net Income	$ 25,250	$ 2,146,632

* Included in Costs and Expenses, Depreciation and Amortization: $1,023,210 in 1983 and $878,810 in 1982.

Assets

As of July 31	1983	1982
Cash	$ 203,150	$ 5,269
Short-term invest.	12,308,387	12,079,746
Accts. receiv., net	3,375,896	4,288,302
Deferred inc. tax benefits	377,797	311,600
*Inventories	4,696,663	4,631,131
Income tax refund	466,512	—
Prepaid inc. taxes	—	669,949
Prepaid expenses	17,307	6,991
Current Assets	$ 21,445,712	$ 21,992,988
#Fixed assets	9,288,567	8,066,217
Invest. in affil. co.	8,302	8,302
Other assets	43,873	44,863
Total Assets	$ 30,786,454	$ 30,112,370

Liabilities

Accts. payable	$ 660,652	$ 665,797
Mortgage payable	17,490	14,869
Income taxes payable	1,000	—
Fut. warranty costs	543,997	600,251
Accrued bonuses	—	100,000
Sales commissions	86,846	130,317
Other liabilities	829,262	344,244
Curr. Liabilities	$ 2,139,247	$ 1,855,478
Deferred inc. taxes	1,691,634	1,482,764
+ Common stock	42,620	41,778
Add. paid-in capital	16,641,856	16,486,503
Retained earnings	10,271,097	10,245,847
Total Liabilities & Shareholders' Equity	$ 30,786,454	$ 30,112,370

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	18.28
%Net Income to Sales	0.16	10.66
%Net Income to Equity	0.09	8.02
Sales to Inventories	3.34	4.35
Working Capital	$19,306,465	$20,137,510
Current Ratio	10.02	11.85
Shareholders' Equity	$26,955,573	$26,774,128

Kevlin Microwave Corporation

26 Conn Street
Woburn, Massachusetts 01801
(617) 935-4800

Officers: James S. Galbraith, chairman of the board & treasurer; Ernest W. Lattanzi, president & chief executive officer; John J. Moran, v.p. & clerk.

Directors: James S. Galbraith, chairman; Donald F. Brown, Ernest W. Lattanzi, John J. Moran, David Harkins, Bernard Planksy.

Areas of Work: Engaged in the production of R.F. rotary joints which are used to couple rotating radar antennas to stationary transmitters and receivers; also engaged in machine jobbing work.

Divisions:

Microwave Division
X-L Machine and Tool Division

KMC International, Inc. (DISC)

Transfer Agent(s):

First National Bank of Boston
The 100 Federal Street
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KVLM (NASDAQ)

Number of Employees:

1983	85	1981	66
1982	72		

Plant Footage:

1983	30,000 sq. ft.	1981	26,000
1982	30,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 5,928,910	$ 556,672
1982	4,468,366	377,856
1981	4,163,503	297,736
1980	3,363,821	256,665
1979	3,104,504	225,426

	No. of Com. Shares #	Earn. per Share #
1983	2,325,814	$ 0.24
1982	2,421,582	0.16
1981	2,367,978	0.13
1980	2,352,771	0.11
1979	2,282,193	0.10

# Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	3-for-2
1982	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 2,349,451	$ 1.15
1982	1,730,746	0.88
1981	1,610,391	0.73
1980	1,302,905	0.60
1979	1,035,725	0.48

# Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended May 31	1983	1982
Net sales	$ 5,928,910	$ 4,468,366
Cost of sales	3,643,676	2,813,415
Expenses	1,322,261	1,013,109
Other income	(24,171)	(26,478)
Income before taxes	$ 987,144	$ 668,320
Income taxes	430,472	290,464
Net Income	$ 556,672	$ 377,856

* Included in Costs and Expenses, Depreciation and Amortization: $151,900 in 1983 and $110,604 in 1982.

Kevlin Microwave Corporation

Assets

As of May 31	1983	1982
Cash	$ 244,948	$ 482,550
Accts. receiv., net	914,675	718,996
Refund. inc. taxes	245,645	—
*Inventories	428,513	298,108
Exc. costs on uncomp. contracts	1,080,939	520,682
Prepaid expenses	—	30,276
Current Assets	$ 2,914,720	$ 2,050,612
#Fixed assets	951,238	670,179
Total Assets	$ 3,865,958	$ 2,720,791
Liabilities		
Accts. payable	$ 374,935	$ 159,253
Billings in exc. of costs on uncomp. cont.	12,296	8,031
Accruals	476,896	401,568
Income taxes	—	167,497
Deferred inc. taxes	539,723	186,418
Curr. Liabilities	$ 1,403,850	$ 922,767
Deferred income taxes	112,657	67,278
+Common stock	233,338	227,147
Add. paid-in capital	249,813	200,571
Retained earnings	2,159,700	1,603,028
Treasury stock	(293,400)	(300,000)
Total Liabilities & Shareholders' Equity	$ 3,865,958	$ 2,720,791

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	16.65	14.96
%Net Income to Sales	9.39	8.46
%Net Income to Equity	23.69	21.83
Sales to Inventories	13.84	14.99
Working Capital	$1,510,870	$1,127,845
Current Ratio	2.08	2.22
Shareholders' Equity	$2,349,451	$1,730,746

Kidde, Inc.

(formerly Walter Kidde & Company, Inc.)

Park 80 West-Plaza Two
Box 5555
Saddle Brook, New Jersey 07662
(201) 594-7874

Officers: Fred R. Sullivan, chairman and president; Bernard N. Ames, vice chairman; S. Harrison Dogole, Leonard T. Riccardo, sr. vice presidents; Richard P. Barnitt, sr. v.p. & controller; David R. Ficca, exec. v.p. & secretary; John L. Kidde, Kenneth W. Watts, Robert L. Gable, Harvey S. Ekenstierna, Louis T. Tedeschi, Kevin M. Sheridan, Francis V. Lloyd, Hugh H. Shull, Jr., Charles L. Prothero, vice presidents; William B. McBride, vice president & treasurer; Agnes Marden, assistant secretary; Vincent S. DeLorenzo, Frank W. Reardon, assistant controllers; Thomas E. Grandell, asst. treasurer.

Directors: Fred R. Sullivan, chairman; Bernard N. Ames, John F. Kidde, Fred E. Braemer, Carl W. Walter, Theron L. Marsh, Norman E. Alexander, Joseph F. McKinney, George T. Scharffenberger, David R. Ficca.

Areas of Work: Safety, security and protection products, including fire and intrusion protection equipment, vaults and locks, testing and enginering equipment and services, and security guard services. Consumer and commercial products, including lighting fixtures and housewares, commercial fixtures and furnishings, consumer products and services. Industrial equipment including materials handling equipment, energy equipment, aircraft equipment, office supplies and equipment, sports and leisure products.

Divisions and Subsidiaries:

American Desk Manufacturing Company
P.O. Box 429
Temple, Texas 76501
(817) 773-1776

Arrow Lock Corporation
4900 Glenwood Road
Brooklyn, New York 11234
(212) 253-6500

Chatas Glass Company, Inc.
570 Broadlawn Terrace
Vineland, New Jersey 08360
(609) 691-5600

Ovenaire-Audio-Carpenter Divisions
706 Forrest Street
P.O. Box 1528
Charlottesville, Virginia 22901
(894) 977-8050

Grove Manufacturing (Canada) Ltd.
1051 Heritage Road
Burlington, Ontario, Canada I7L, 4Y1
(416) 335-3863

Craig Systems Corporation
360 Merrimack Street
Lawrence, Massachusetts 01842
(617) 688-6961

Farberware Division
1500 Bassett Avenue
Bronx, New York 10461
(212) 863-8000

The Ertl Company
Dyersville, Iowa 52040
(319) 875-2461

Fenwal Incorporated
400 Main Street
Ashland, Massachusetts 01721
(617) 881-2000

Fenwal Controls of Japan, Ltd.
Tokyo, Japan

Garden State Tanning
215 Lexington Avenue
New York, New York 10016
(212) 679-8910

Kidde Automated Systems
835 Sharon Drive
Westlake, Ohio 44145
(216) 871-9900

Kidde Consultants, Inc.
1020 Cromwell Bridge Road
Baltimore, Maryland 21204
(301) 321-5500

Globe Security Systems, Inc.
2503 Lombard Street
Philadelphia, Pennsylvania 19146
(215) 546-6900

Greenwald Industries Division
1340 Metropolitan Avenue
Brooklyn, New York 11237
(212) 456-6900

Grove Manufacturing Company
P.O. Box 21
Shady Grove, Pennsylvania 17256
(717) 597-8121

Halkey-Roberts Division
11600 9th St. No.
St. Petersburg, Florida 33702
(813) 577-1300

Houston Electronics Division
501 Pine Street Extension
Kane, Pennsylvania 16735
(814) 837-9550

The Jade Corporation
3063 Philmont Avenue
Huntingdon Valley, Pennsylvania 19006
(215) 947-3333

Jacuzzi, Inc.
1 Financial Centre
Little Rock, Arkansas 72211
(501) 225-3470

Walter Kidde Division
675 Main Street
Belleville, New Jersey 07109
(201) 759-5000

Walter Kidde & Company of Canada Limited
1224 Lawrence Avenue West
Toronto, Ontario, Canada MGA IE3
(416) 781-6616

The Walter Kidde Company Limited
Belvue Road, Northolt
Middlesex, UB5 5WE England

Walter Kidde G.m.b.H
Luner Rennbahn 2
2120 Luneburg, Germany

Kidde Consumer Durables Corp.
2 Bala Cynwyd Plaza
333 East City Line Avenue
Bala Cynwyd, Pennsylvania 19004
(212) 839-0450

LeFebure Corporation
308 29th Street, N.E.
Cedar Rapids, Iowa 52402
(319) 366-2771

McKinney Manufacturing Company
820 Davis Street
Scranton, Pennsylvania 18505
(717) 346-7551

New Jersey Office Supply Division
35 Melanie Lane
Whippany, New Jersey 07981
(201) 386-8900

Douglas Randall Division
6 Pawcatuck Avenue
Pawcatuck, Connecticut 02891
(203) 599-1750

Sargent & Company
100 Sargent Drive
New Haven, Connecticut 06509
(203) 562-2151

Toledo Commutator Co.
1101 South Chestnut Street
Owosso, Michigan 48867
(517) 725-8192

Tucker Housewares
345 Central Street
Leominster, Massachusetts 01453
(617) 537-1621

Weber Aircraft Division
2820 Ontario Street
Burbank, California 91510
(213) 849-1181

Svenska Skumslacknings Aktiebolaget
Box 32
Byggmastaregatan 1
S-44201 Kungalv, 1 Sweden

Victor Business Products
3900 North Rockwell Street
Chicago, Illinois 60618
(312) 539-8200

Bright Star Industries, Inc.
600 Getty Avenue
Clifton, New Jersey 07015
(201) 772-3200

Acquisition(s):

Curries Manufacturing Company
Mason City, Iowa
Manufactures metal doors and other architectural products.

Transfer Agent(s):

Chemical Bank
P.O. Box 25964
Church Street Station
New York, New York 10008

Midlantic National Bank
P.O. Box 600
Edison, New Jersey 08818

Stock Exchange(s): New York, Boston, Pacific

Ticker Symbol: KDE

Sales and Earnings

	Net Sales ‡	Net Income
1983	$2,052,480,000	$ (123,799,000)
1982	2,089,100,000	84,210,000
1981	2,216,300,000	99,213,000
1980	2,085,300,000	87,387,000
1979	1,906,100,000	84,100,000

	No. of Com. Shares †	Earn. per Share +
1983	20,118,302	$ —
1982	19,971,548	4.02
1981	19,427,620	4.87
1980	19,046,754	4.30
1979	19,550,940	3.92

‡ Includes other revenues; of continuing operations only.
† Adjusted to reflect stock split.
+ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Industrial & commercial:		
Transportation & other equip.	$ 351,417	$ 456,314
Business & commercial prods. & services	263,181	254,493
Safety, security & protection:		
Fire protection equip.	318,874	334,015
Security equip. & services	304,108	304,716
Consumer & recreation:		
Lighting prods. & housewares	389,450	321,104
Sports & leisure prods.	425,450	418,452
Total	$ 2,052,480	$ 2,089,094

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$1.1125	—	—
1982	1.10	—	—
1981	1.025	—	2-for-1
1980	0.925	—	—
1979	0.825	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 553,519,000	$ 27.46
1982	701,648,000	35.05
1981	637,402,000	32.70
1980	558,869,000	29.21
1979	503,752,000	25.62

‡ After allowing for Series B and Series C preference stock at liquidating values of $90 per share.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 2,052,480	$ 2,089,094
Cost of sales	1,501,410	1,507,921
Expenses	393,867	422,552
Interest expense	36,730	51,904
Other income	(4,701)	(4,302)
Income before taxes	$ 125,174	$ 111,019
Income taxes	52,573	46,629
Inc.-cont. oper.	$ 72,601	$ 64,390
Inc. (loss)-discont. oper.	(196,400)	19,820
Net Income (Loss)	$ (123,799)	$ 84,210

* Included in Costs and Expenses, Depreciation and Amortization: $44,156,000 in 1983 and $42,474,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & temp. invest.	$ 29,098	$ 44,188
Accts. receiv., net	343,157	492,749
*Inventories	440,891	616,516
Assets of discont. oper.	266,945	—
Prepaid expenses	28,096	61,666
Current Assets	$ 1,108,187	$ 1,215,119
Investments	30,918	92,600
#Fixed assets	292,552	409,532
Other assets	49,049	59,709
Intangibles	86,102	131,728
Assets of discont. oper.	119,288	—
Total Assets	$ 1,686,096	$ 1,908,688

Liabilities
(000's)

	1983	1982
Notes payable	$ 127,171	$ 118,847
Long-term debt, curr.	12,424	35,221
Accts. payable	170,737	205,237
Accruals	170,980	187,081
Income taxes	24,174	15,333
Curr. Liabilities	$ 505,486	$ 561,719
Long-term debt	471,629	464,050
Capitalized leases		
Deferred taxes & credit	73,357	69,066
+ Preferred stock with mand. redemp.	9,812	18,524
+ Preferred stock	551	687
+ + Common stock	25,148	24,964
Add. paid-in capital	197,899	185,672
Retained earnings	379,464	552,138
Total Liabilities & Shareholders' Equity	$ 1,686,096	$ 1,908,688

* At lower of cost or market. Domestic inventories primarily at LIFO; remainder at FIFO.
# Less accumulated depreciation and amortization.
+ $1 par value; convertible cumulative.
+ + $1.25 par value.

Statistical Summary

%Net Income to Equity	—	11.03
Sales to Inventories	4.66	3.39
Working Capital	$602,701,000	$653,400,000
Current Ratio	2.19	2.16
Shareholders' Equity	$603,062,000	$763,461,000

King Radio Corporation

400 North Rogers Road
Olathe, Kansas 66062
(913) 782-0400

Officers: Edward J. King, Jr., chairman of the board; Robert T. Cox, president; vice presidents: R. Craig Christie-marketing, Gary Burrell-engineering, James V. Stothard-intl. mktg., Robert S. Dunn-operations, C.J. Weltsch-finance & treasurer, B.L. Glover, Jr.-gen. aviation sales; Robert P. Lyons, secretary; Richard G. Johnson, asst. secretary.

Directors: Wayne S. Bonebright, R. Craig Christie, Robert T. Cox, Edward J. King, Jr., W.T. Noll, Peter B. Pond, C.J. Weltsch, Robert S. Dunn.

Areas of Work: Designs, manufactures and sells electronic communication, navigation and flight control systems, including communication transceivers, navigation receivers, distance measuring equipment, automatic direction finders, autopilots, flight directors, airborne radio telephones, air traffic control transponders, compass systems and weather radar systems.

Subsidiaries:

King Radio S.A.
P.O. Box No. 6
80 Avenue Louis Casai
1216 Cointrin, Geneva, Switzerland

King Marine Radio Corporation
5320 140th Avenue North
Clearwater, Florida 33520
(813) 530-3411

Transfer Agent(s):

United Missouri Bank of Kansas City, N.A.
Stock Transfer Department
P.O. Box 226
Kansas City, Missouri 64141

Stock Exchange(s): American

Ticker Symbol: KRC

Number of Employees:

1983	2,230
1982	2,450
1981	3,000
1980	2,850
1979	3,000

Plant Footage:

1982	598,500 sq. ft.
1981	562,500
1980	390,000
1979	370,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 86,771,394	$ (2,659,150)
1982	83,867,327	743,243
1981	111,968,710	7,574,053
1980	97,208,224	7,034,528
1979	98,872,569	9,728,032

	No. of Com. Shares ‡	Earn. per Share ‡
1983	2,712,000	$ —
1982	2,712,000	0.27
1981	2,712,000	2.79
1980	2,712,000	2.59
1979	2,704,000	3.60

(Loss)
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.40	—	—
1982	0.60	—	—
1981	0.51	—	—
1980	0.42	—	—
1979	0.34	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 46,850,310	$ 17.27
1982	50,594,349	18.65
1981	51,478,441	18.98
1980	45,287,622	16.70
1979	39,392,228	14.52

Income Account *

Year ended	12/31/83	12/25/82
Net sales	$ 86,771,394	$ 83,867,327
Cost of sales	62,558,376	60,361,421
Expenses	29,426,312	23,402,682
Settlement of lawsuit	2,900,000	—
Interest expense	550,475	324,925
Other income	(744,619)	(389,944)

King Radio Corporation

Income (loss) before taxes	$ (7,919,150)	$ 168,243
Tax credit	(5,260,000)	(575,000)
Net Income (Loss)	$ (2,659,150)	$ 743,243

* Included in Costs and Expenses. Depreciation and Amortization: $3.512.073 in 1983 and $3.235.473 in 1982.

Assets

As of	12/31/83	12/25/82
Cash	$ 1.472.182	$ 8.184.856
Receiv., net	13.850.177	9.831.652
*Inventories	24.149.714	24.428.721
Deferred income tax benefit	9.449.791	4.474.125
Prepaid expenses	731.606	315.939
Current Assets	$ 49.653.470	$ 47.235.293
#Fixed assets	24.584.336	20.776.307
Other assets	2.089.412	441.788
Total Assets	$ 76.327.218	$ 68.453.388

Liabilities

Bank notes payable	$ 4.000.000	$ —
Long-term debt, curr.	255.834	175.000
Accts. payable	7.410.168	3.718.407
Accruals	817.050	809.771
Accrued payroll	2.133.733	1.945.605
Dividends payable	135.611	406.834
Warranties	2.950.292	2.893.000
Curr. Liabilities	$ 17.702.688	$ 9.948.617
Lease oblig.	7.194.166	3.950.000
Deferred inc. taxes	4.200.000	3.650.000
Deferred income	380.054	310.422
+Common stock	813.667	813.667
Add. paid-in capital	3.452.223	3.452.223
Retained earnings	42.584.420	46.328.459
Total Liabilities & Shareholders' Equity	$ 76.327.218	$ 68.453.388

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.30 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.20
%Net Income to Sales	—	0.89
%Net Income to Equity	—	1.47
Sales to Inventories	3.59	3.43
Working Capital	$31.950.782	$37.286.676
Current Ratio	2.80	4.75
Shareholders' Equity	$46.850.310	$50.594.349

Knogo Corporation

100 Tec Street
Hicksville, New York 11801
(516) 822-4200

Officers: Arthur J. Minasy, president; Michael J. Perlmuth, sr. v.p.-marketing; James R. Dellomo, v.p.-finance & treasurer; Bruce P. Kennedy, v.p.-sales; Michael Cooper, v.p.-engineering; Michael Trentacosti, v.p.-operations; Fred Cicchetti, v.p.-field services; Karen Hatgis, asst. secretary.

Directors: Arthur J. Minasy, Eugene B. Novikoff, Bruce P. Kennedy, James R. Dellomo, Michael J. Perlmuth, Andre Mechelynck, Nicholas Nabokoff, William A. Perlmuth.

Areas of Work: Engaged in the design, manufacture, marketing and service of electronic article surveillance systems primarily use to detect and deter shoplifting.

The RF system, using radio signals, is primarily used in retail clothing stores. The EM system, using electromagnetic signals, protects products in a variety of retail establishments, such as bookstores, supermarkets, drugstores, shoe stores and sporting goods stores, and is used in museums, libraries and hospitals.

Subsidiaries:

Knogo International Limited (DISC)
100 Tec Street
Hicksville, New York 11801

Knogo S.A.
Route de Wallonie
B-7420 Baudour (Mons)
Belgium

Knogo France S.A.
5 Rue Faustin Helie
75016 Paris
France

Knogo Scandinavia AB
Larsbergstorget 4
181 38 Lidingoe, Sweden

Knogo Italia Srl.
Piazzale Aquileia 6
20144 Milano
Italy

Knogo Deutschland GmbH
Rheinallee 109
6500 Mainz
West Germany

Knogo U.K.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Ticker Symbol: KNO

Number of Employees:

1982	352	1979	200
1981	379	1978	174
1980	350		

Plant Footage:

1982	44,500 sq. ft.	1979	40,000
1981	70,000	1978	31,000
1980	70,000		

Sales and Earnings

	Revenues *	Net Income
1983	$ 21,935,300	$ 1,376,900
1982	11,796,200	(1,854,000)
1981	13,681,700	(1,486,400)
1980	16,309,100	2,949,500
1979	10,656,000	1,613,100

	No. of Com. Shares +	Earn. per Share #
1983	4,264,814	$ 0.32
1982	4,248,214	—
1981	3,977,514	—
1980	3,845,914	0.73
1979	3,599,962	0.59

(Loss)
* Includes lease rentals and other income.
+ Adjusted to reflect stock split.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 20,066,000	$ 4.71
1982	18,340,000	4.32
1981	19,216,300	4.83
1980	19,332,400	5.03
1979	14,505,100	4.03

† Adjusted to reflect stock split.

Income Account

Year ended Feb. 28	1983	1982
Net sales & rentals	$ 16,925,600	$ 7,329,100
Other income	5,009,700	4,467,100
Total Income	$ 21,935,300	$ 11,796,200
Cost of sales	6,643,700	3,928,700
Expenses	9,336,300	7,553,800
Depreciation & amortization	2,355,000	2,104,800
Interest expense	1,597,400	1,272,100
For curr. trans.	(216,400)	(174,900)
Inc. (loss) bef. taxes	$ 2,219,300	$ (2,888,300)
Income taxes (cred.)	842,400	(1,034,300)
Net Income (Loss)	$ 1,376,900	$ (1,854,000)

Assets

As of Feb. 28	1983	1982
Cash	$ 1,965,500	$ 1,614,100
Accts. receiv., net	8,340,300	5,758,900
Subscrip. receiv.	—	500,000
Other receiv.	1,516,200	1,081,900
*Security devices	14,520,200	14,524,300
Prepaid expenses	156,900	114,900
Refund. inc. taxes	243,900	347,800
Investments in sales-type leases	5,194,000	2,845,300
#Fixed assets	3,291,700	3,300,700
Intangibles	1,085,700	1,060,500
Defer. charges	2,350,500	1,643,500
Total Assets	$ 38,664,900	$ 32,791,900

Liabilities

Notes payable	$ 13,574,300	$ 10,619,500
Accts. payable	1,400,300	1,142,900
Accruals	1,456,500	1,062,100
Income taxes	298,000	294,400
Deferred lease rentals	848,500	983,900
Deferred inc. taxes	1,021,000	349,000
+Common stock	42,700	42,500
Add. paid-in capital	15,801,000	15,755,700
Retained earnings	4,990,000	3,613,100
Unamort. deferred comp.	(767,400)	(1,071,200)
Total Liabilities & Shareholders' Equity	$ 38,664,900	$ 32,791,900

* At cost (FIFO) which is not in excess of replacement value.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Revenues	13.11	—
%Net Income to Revenues	8.14	—
%Net Income to Equity	6.86	—
Shareholders' Equity	$20,066,300	$18,340,100

Kollmorgen Corporation

Administrative Center:
60 Washington Street
Hartford, Connecticut 06106
(203) 547-0600

Management Center:
66 Gate House Road
Stamford, Connecticut 06902
(203) 327-7222

Officers: Robert L. Swiggett, chairman of the board & chief executive officer; James K. Branch, president-Photo Research Division; James K. Davidson, president-Macbeth Division; R.

Page Burr, sr. scientific officer; John Calpena, president-PMI Motors Division; Allan M. Doyle, Jr., vice chairman & chief financial officer; Karl A. Egerer, president-Kollmorgen Technologies Corporation; John Endee, president-Photocircuits Division; Edwin M. Felske, v.p. & chief accounting officer; Donald S. Fischer, v.p. & president-Multiwire Division; W.W. Griggs, president-Industrial Drives Division; John L. Helm, president-Proto-Power Corporation; Nick Hodgers, managing director-Inland Division, Kollmorgen (Ireland) Limited; Joseph R. Hoyt, president-Inland Motor Specialty Products Division; Brian T. Patterson, president-Additive Products Division; Robert G. Saner, president-Electro-Optical Division; William P. Sharpe, president-Questec Enterprises Division; George P. Stephan, exec. v.p.; James E. Swiggett, vice chairman; Pierre Tardicu, president-Artus, S.A.; James P. Thompson, treasurer; Herbert E. Torbert, sr. scientific officer; Jack R. Walnes, v.p. & chairman-Industrial Drives Division; Robert N. Williams, v.p. & chairman-Inland Motor Specialty Products Division; Robert J. Bollo, controller; James A. Eder, secretary; Donald Borod, gen. counsel.

Directors: Robert W. Bjork, W.D. Dance, Allan M. Doyle, Jr.*, Townsend Hornor, John D. Maxwell, Charles A. Powers, Richard Rachals, Robert L. Swiggett*, Kenneth G. Fisher, George P. Stephan*, James E. Swiggett.

* Member of the Executive Committee.

Areas of Work: Engaged in the development, manufacture and marketing of electronic interconnection boards, special direct current motor and control systems, color and photometry systems and equipment, and electro-optical systems.

Divisions and Subsidiaries:

Additive Products Division
Riverhead, New York

Electronic Equipment Division
Melville, New York

Electro-Optical Division
347 King Street
Northampton, Massachusetts 01060
(413) 586-2330

Industrial Drives Division
201 Rock Road
Radford, Virginia 24141
(703) 639-2495

Inland Motors Specialty Products Division
501 First Street
Radford, Virginia 24141
(703) 639-3973

Photocircuits Division
31 Sea Cliff Avenue
Glen Cove, New York 11542
(516) 448-1000

Macbeth Process Measurements Division

Macbeth Division
P.O. Box 950
Newburgh, New York 12550
(914) 561-7300

PMI Motors Division
5 Aerial Way
Syosset, New York 11791
(516) 938-8000

Multiwire Division
Andrews Road
Hicksville, New York 11801
(516) 938-2000

PCK Technology Division
322 LIE South Service Road
Melville, New York 11747
(516) 454-4400

Photo Research Division
3000 North Hollywood Way
Burbank, California 91502
(213) 843-6100

Questic Enterprises Division
Huntington, New York

IMD Properties Inc.
Wilmington, Delaware

Kollmorgen Technologies Corporation
Dallas, Texas

Kollmorgen International Sales Corporation
Wilmington, Delaware

Kollmorgen Overseas Development Corporation
Wilmington, Delaware

Photocircuits Atlanta, Inc.
Peachtree City, Georgia

Societe Anonyme Artus
Angers, France

Kollmorgen A.G.
Zug, Switzerland

Kollmorgen (U.K.) Ltd.
Sale, England

Kollmorgen (Ireland) Limited
Ennis, Ireland

Proto-Power Corporation
Groton, Connecticut

31 Sea Cliff Avenue Corporation
Glen Cove, New York

West Lane Properties, Inc.
Riverhead, New York

PCK Elastomerics, Inc.
Hatboro, Pennsylvania
Additive Products Division
Riverhead, New York

Transfer Agent(s):

The First National Bank of Boston
Shareholder Services Division
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: KOL

Number of Employees:

1983	4,900	1980	4,000
1982	4,500	1979	3,500
1981	4,500		

Plant Footage:

1983	1,300,000 sq. ft.	1980	900,000
1982	1,200,000	1979	825,000
1981	1,100,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 260,670,000	$ 8,891,000
1982	242,935,000	9,749,000
1981	224,090,000	11,334,000
1980	191,249,000	10,242,000
1979	154,517,000	9,825,000

	No. of Com. Shares #	Earn. per Share †
1983	9,950,350	$ 0.91
1982	9,503,598	1.06
1981	9,115,496	1.30
1980	8,587,278	1.23
1979	8,087,073	1.21

Based on the average number of shares outstanding adjusted to reflect stock dividends.
† Based on the weighted average number of common stock and common stock equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business
(000's)

	1983	1982
Electronic interconnections	$ 108,895	$ 96,570
Motors & controls	82,012	83,112
Electro-optical instruments	69,763	63,253
Total	$ 260,670	$ 242,935

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.32	—	—
1982	0.32	—	—
1981	0.32	—	—
1980	0.27	50%	—
1979	0.21	100%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 97,243,000	$ 10.13
1982	90,487,000	9.64
1981	69,978,000	8.20
1980	53,576,000	6.62
1979	45,271,000	5.61

Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 260,670	$ 242,935
Cost of sales	181,602	170,123
Expenses	62,705	56,834
Other expenses	2,926	1,547
Income before taxes	$ 13,437	$ 14,431
Income taxes	4,546	4,682
Net Income	$ 8,891	$ 9,749

* Included in Costs and Expenses, Depreciation and Amortization: $10,615,000 in 1983 and $9,195,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & short-term invest.	$ 6,339	$ 20,023
Receiv., net	48,845	40,725
Receiv. on contracts	11,355	8,948
*Inventories	37,092	31,774
Prepaid expenses	1,232	692
Current Assets	$ 104,863	$ 102,162
#Fixed assets	71,536	62,978
Other assets & intangibles	5,302	5,148
Total Assets	$ 181,701	$ 170,288

Liabilities
(000's)

	1983	1982
Notes payable	$ 5,062	$ 6,416
Long-term debt, curr.	2,104	2,166
Accts. payable	19,288	14,979
Accruals	16,193	13,019
Income taxes	2,256	1,671
Deferred taxes	1,341	1,230
Curr. Liabilities	$ 46,244	$ 39,481
Long-term debt	29,601	33,600
Deferred credits	724	727
Deferred inc. taxes	7,889	5,993
+ Common stock	24,005	23,458
Add. paid-in capital	22,612	19,722
Retained earnings	53,170	47,307
For. curr. trans. adj.	(2,544)	—
Total Liabilities & Shareholders' Equity	$ 181,701	$ 170,288

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.15	5.94
%Net Income to Sales	3.41	4.01

%Net Income to Equity	9.14	10.77
Sales to Inventories	7.03	7.65
Working Capital	$58,619,000	$62,681,000
Current Ratio	2.27	2.59
Shareholders' Equity	$97,243,000	$90,487,000

Koss Corporation

4129 N. Port Washington Avenue
Milwaukee, Wisconsin 53212
(414) 964-5000

Officers: John C. Koss, chairman of the board & chief executive officer; James D. Dodson, president & chief operating officer; Paal Myklebust, v.p.-engineering; Richard Schweer, v.p.-manufacturing; David Klein, v.p.-finance & administration; Dennis P. Wherry, v.p. & secretary; Robert C. Bukowsky, sr. v.p.-sales; Seamus O'Scollain, v.p.-European Operations; Michael J. Koss, v.p.-marketing; Ted R. Sikora II, asst. secretary & corporate legal counsel.

Directors: John C. Koss, chairman; Charles P. Steuber, Lawrence S. Mattson, David B. Stevens, John H. Franz, James D. Dodson, Anthony J. Amendola.

Areas of Work: Manufactures consumer electronics products in three segments-audio/video accessories, audio components, and portable personal listening products.

Subsidiaries:

Koss GmbH
6 Frankfurt/Main
Heddernheimer Landstrasse 155
West Germany

Koss S.a.r.l.
12 Rue du Puits Dixme
Orly Senia 525
94577 Rungis, France

Koss Limited
4112-4114 South Service Road
Burlington, Ontario, Canada

Koss B.V.
Corke-Abbey
Bray
County Dublin, Ireland

Koss U.K. Limited
114 Ashley Road
St. Albans, Hertfordshire, AL15JR
England

Calibron Corporation
600 Lake Emma Road
Lake Mary, Florida 32746

Transfer Agent(s):

First Wisconsin Trust Company
First Wisconsin Centre
Milwaukee, Wisconsin 53208

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KOSS (NASDAQ)

Number of Employees:

1981	385	1979	350
1980	350		

Plant Footage:

1981	236,000 sq. ft.	1979	200,000
1980	200,000		

Sales and Earnings

	Net Sales	Net Income †	No. of Com. Shares ‡	Earn. per Share † ‡
1983	$ 21,594,638	$ (49,095)	3,803,146	$ —
1982	23,919,423	1,708,039	3,967,580	0.43
1981	25,211,788	2,310,041	3,604,805	0.64
1980	22,317,721	1,748,102	3,749,592	0.47
1979	25,017,241	1,020,629	3,795,663	0.27

(Loss)
† Including extraordinary gain of $86,000 ($0.05 per share) in 1980.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.16	—	—
1982	0.16	—	3-for-2
1981	0.12	5%	—
1980	0.11	—	—
1979	—	—	—

‡ Adjusted to reflect stock dividend and stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 11,731,943	$ 3.25
1982	12,829,696	3.50
1981	10,847,609	2.97
1980	8,799,475	2.45
1979	8,030,085	2.10

‡ Based on the weighted number of common shares and common equivalent shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 21,594,638	$ 23,919,423
Cost of sales	12,909,763	13,048,120
Expenses	8,101,260	8,272,830
Interest expense	1,056,715	490,973
Income (loss) before taxes	$ (473,100)	$ 2,107,500
Income taxes (credit)	(424,005)	399,461
Net Income (Loss)	$ (49,095)	$ 1,708,039

* Included in Costs and Expenses, Depreciation and Amortization: $964,061 in 1983 and $906,030 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 667,237	$ 297,844
Accts. receiv., net	6,040,129	5,437,592
*Inventories	10,387,550	9,418,636
Prepaid expenses	669,180	482,723
Income tax benefits	505,790	172,385
Current Assets	$ 18,269,886	$ 15,809,180
#Fixed assets	5,950,988	6,020,557
Other assets	1,419,735	1,560,324
Total Assets	$ 25,640,509	$ 23,390,061

Liabilities

Notes payable	$ 6,017,500	$ 3,659,809
Long-term debt, curr.	289,614	281,956
Accts. payable	1,516,583	2,608,064
Accruals	899,411	897,529
Income taxes	—	140,621
Curr. Liabilities	$ 8,723,108	$ 7,587,979
Long-term debt	4,877,664	2,658,812
Deferred inc. taxes	307,894	313,574
+ Common stock	38,193	38,193
Add. paid-in capital	2,397,142	2,399,392
Cum. trans. adjust.	(598,019)	(416,213)
Retained earnings	10,932,272	11,562,563
Treasury stock	(1,037,645)	(754,239)
Total Liabilities & Shareholders' Equity	$ 25,640,609	$ 23,390,061

* At lower of cost or market. Domestic inventories at LIFO; foreign at FIFO.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	8.81
%Net Income to Sales	—	7.14
%Net Income to Equity	—	13.31
Sales to Inventories	2.08	2.54
Working Capital	$ 9,546,778	$ 8,221,201
Current Ratio	2.09	2.08
Shareholders' Equity	$11,731,943	$12,829,696

KRATOS Inc.

3333 North Torrey Pines Court
La Jolla, California 92037 suite 200
(619) 455-9020

Officers: George S. Fenn, chairman of the board & chief executive officer; Harry E. Schawecker, president & chief operating officer; John D. Waldron, sr. v.p. & group executive; Donald L. Coleman, v.p., general counsel & secretary; Donald F. Bergenty, Malcolm R. Kahn, Roger L. Speare, H.W. Turney, George S. Volpe, vice presidents.

Directors: James M. Burns, Richard A. Foster, William D. McElroy, John D. Waldron, Gary D. Wrench, John P. Miller, George S. Fenn, Bruce Juell.

Areas of Work: Designs, manufactures and markets analytical, aviation, surveying and optical alignment instruments and industrial metrology systems as well as engineering documentation products used to originate, reproduce, store and retrieve engineering and graphic data. Products include precision drafting equipment and supplies, diazo and photographic imaging products, microfilm equipment and supplies, precision surveying and photogrammetric equipment and accessories, and analytical instruments such as mass spectrometers, surface analysis and optical detectors, aviation instruments and computer display monitors.

Divisions and Subsidiaries:

Arlington Lithographic Products
Arlington, Virginia

Granby Coating
Granby, Quebec, Canada

Analytical Instruments
Ramsey, New Jersey
Manchester, England

Aviation Products
Pasadena, California

Kargl Instruments
San Antonio, Texas

Kilborn Products
Cedar Rapids, Iowa

LSE Operations
Tullahoma, Tennessee

Pasadena Coating
Pasadena, California

Redon Coating
Rockaway, New Jersey

Salisbury Products
Lakeville, Connecticut

Special Instruments Manufacturing Center
Teterboro, New Jersey

Taconic Products
Millerton, New York

York Products
Kennebunk, Maine

Keuffel & Esser International S.A./N.V.
Fleurus, Belgium

Acquisition(s):

Keuffel & Esser Company
Morristown, New Jersey
Instrumentation and engineering documentation products.

Transfer Agent(s):

Union Bank
3810 Wilshire Boulevard
Los Angeles, California 90010

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KTOS (NASDAQ)

Number of Employees:

1983	1,960	1981	930
1982	2,526		

Plant Footage:

1983 .... 131,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1983	$ 151,066,000	$ (22,842,000)
1982	167,981,000	(4,969,000)
1981	51,098,000	3,127,000
1980	55,804,000	3,196,000
1979	41,793,845	2,562,000

	No. of Com. Shares	Earn. per Share #
1983	2,823,753	$ —
1982	2,823,753	—
1981	2,823,753	1.10
1980	2,779,025	1.33
1979	2,123,688	1.17

(Loss)
# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	3-for-2
1979	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ (2,584,000)	$ —
1982	20,250,000	7.17
1981	27,232,000	9.64
1980	24,759,000	8.91

(Deficiency)
# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 149,662,000	$ 166,078,000
Other Income	1,404,000	1,903,000
Total income	$ 151,066,000	$ 167,981,000
Cost of sales	101,806,000	107,230,000
Expenses	51,737,000	56,411,000
Interest	9,956,000	12,343,000
Non-recurring charges	15,186,000	—
Other expense	77,000	765,000
Loss before taxes	$ (27 596,000)	$ (8,768,000)
Taxes credit	(4,854,000)	(3,799,000)
Net Loss	$ (22,842,000)	$ (4,969,000)

* Included in Costs and Expenses, Depreciation and Amortization: $3,005,060 in 1983 and $2,871,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 3,925,000	$ 2,707,000
Accts. receiv., net	28,424,000	29,974,000
*Inventories	34,881,000	50,562,000
Income taxes	3,094,000	4,685,000
Prepaid expenses	1,297,000	1,539,000
Interest receivable	—	113,000
Current Assets	$ 71,621,000	$ 89,580,000
#Fixed assets	23,815,000	29,083,000
Other assets	4,411,000	5,928,000
Total Assets	$ 99,847,000	$ 124,591,000

Liabilities

Long-term debt, curr.	$ 72,753,000	$ 3,138,900
Accts. payable	12,659,000	12,135,000
Accruals	8,500,000	10,290,000
Deposits & unearned inc.	2,610,000	1,203,000
Short-term debt	—	1,016,000
Deferred income taxes	—	1,547,000
Curr. Liabilities	$ 100,855,000	$ 29,329,000
Long-term debt	344,000	73,367,000
Other liabilities	1,232,000	1,645,000
+Common stock	15,216,000	15,216,000
Add. paid-in capital	72,000	72,000
Retained earnings (deficit)	(15,209,000)	7,633,000
Eq. adjust. from for. curr. trans.	(2,663,000)	(2,671,000)
Total Liabilities & Shareholders' Equity	$ 99,847,000	$ 124,591,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

Sales to Inventories	4.29	3.28
Working Capital	—	$60,251,000
Current Ratio	—	3.05
Shareholders' Equity (Deficiency)	$(2,584,000)	$20,250,000

Kulicke and Soffa Industries, Inc.

104 Witmer Road
Horsham, Pennsylvania 19044
(215) 443-5310

Officers: C. Scott Kulicke, president; Daniel Vilenski, Dan Kahan, sr. v.p.'s; Martin Weiss, sr. v.p. & treasurer; Manuel M. Bycer, Michael Negin, Francis Nguyen, Morton Perchick, Donald Van Luvanee, Larry Maltin, v.p.'s; Ruth W. Kulicke, secretary.

Directors: Albert Soffa, chairman of the board; Frederick W. Kulicke, Jr., Allison F. Page, William Shapiro, Thomas J. Matcovich, C. Scott Kulicke, Joseph S. Rambo.

Areas of Work: Produces semiconductor manufacturing and assembly equipment, ranging from manual to computer controlled fully automatic and wire and die bonders and microtools.

Divisions:

Semiconductor Machinery Division
Automatic Bonder Group
Standard Products Group
Micro-Swiss Group

all at:
Horsham, Pennsylvania

Kulicke and Soffa Industries, Inc.
2210 Martin Avenue
Santa Clara, California 95050

Subsidiaries:

Kulso, Ltd.
Advanced Technology Center
P.O. Box 875
Haifa, Israel

Kulicke and Soffa, A.G.
Baarerstrasse 8
CH-6300
Zug, Switzerland

Kulicke and Soffa (Asia) Ltd.
2nd & 3rd Floor
Fook Cheung Building
63 Hoi Yuen Road
Kwun Tong, Hong Kong

Kulicke and Soffa, (U.K.) Ltd.
13 New Road
Light Industrial Estate
Newhaven, Sussex, England

Kulicke and Soffa Industries, Inc.
2210 Martin Avenue
Santa Clara, California 95050
(408) 727-5040

Robotiks, Inc.
507 Prudential Road
Horsham, Pennsylvania 19044
(215) 674-2800

Kulicke and Soffa (Japan) Ltd.
No. 5 Koike Bldg., 3rd Floor
1-3-12 Kita-Shiragawa
Shinagawa-Ku
Tokyo 140, Japan

Transfer Agent(s):

Girard Bank
Philadelphia, Pennsylvania

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KLIC (NASDAQ)

Number of Employees:

1983	1,363	1980	1,017
1982	1,290	1979	803
1981	1,055		

Plant Footage:

1983	214,000 sq. ft.	1980	144,000
1982	144,000	1979	144,000
1981	144,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 67,314,000	$ 1,656,000
1982	54,159,000	3,462,000
1981	40,037,000	2,454,000
1980	49,780,000	7,959,000
1979	36,308,000	6,070,000

	No. of Com. Shares #	Earn. per Share #
1983	7,332,909	$ 0.23
1982	7,319,508	0.47
1981	7,247,800	0.34
1980	7,007,464	1.14
1979	5,522,008	1.10

# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.08	—	2-for-1
1982	0.08	—	—
1981	0.08	—	—
1980	0.075	—	2-for-1
1979	0.019	—	3-for-2

+ Adjusted to reflect stock splits.

Kulicke and Soffa Industries, Inc.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 34,393,000	$ 4.68
1982	34,514,000	4.71
1981	31,614,000	4.32
1980	29,475,000	4.11
1979	15,290,000	2.77

# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account

Year ended Sept. 30	1983	1982
Net sales	$ 67,314,000	$ 54,159,000
Cost of sales	38,426,000	26,037,000
Expenses	24,967,000	22,477,000
Depreciation & amortization	1,422,000	1,013,000
Interest expense (income)	626,000	(1,367,000)
Income before taxes	$ 1,873,000	$ 5,999,000
Income taxes	217,000	2,537,000
Net Income	$ 1,656,000	$ 3,462,000

Assets

As of Sept. 30	1983	1982
Cash	$ 2,728,000	$ 2,141,000
Time deposits	208,000	870,000
Restricted cash	467,000	1,621,000
Investments	32,408,000	809,000
Accts. & notes receiv., net	15,176,000	13,983,000
***Inventories**	22,706,000	26,100,000
Prepaid expenses & other assets	456,000	400,000
Prepaid inc. taxes	2,887,000	1,128,000
Current Assets	$ 77,036,000	$ 47,052,000
#Fixed assets	11,424,000	6,123,000
Compulsory gov't. bonds	393,000	393,000
Def. debt issue costs	1,031,000	—
Loans to officers	113,000	120,000
Total Assets	$ 89,997,000	$ 53,688,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 3,664,000	$ 3,309,000
Accts. payable	4,681,000	6,519,000
Dividends payable	147,000	146,000
Accruals	5,542,000	4,058,000
Income taxes	722,000	319,000
Curr. Liabilities	$ 14,756,000	$ 14,351,000
Long-term debt	36,474,000	1,586,000
Other liabilities	231,000	267,000
Deferred inc. taxes	4,143,000	2,970,000
+ Common stock	10,322,000	10,086,000
Add. paid-in capital	88,000	88,000
Retained earnings	25,409,000	24,340,000
Cum. trans. adjust.	(1,336,000)	—
Treasury stock	(90,000)	—
Total Liabilities & Shareholders' Equity	$ 89,997,000	$ 53,688,000

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	2.78	11.08
%Net Income to Sales	2.46	6.39
%Net Income to Equity	4.81	10.03
Sales to Inventories	2.96	2.08
Working Capital	$62,280,000	$32,701,000
Current Ratio	5.22	3.28
Shareholders' Equity	$34,393,000	$34,514,000

Kustom Electronics, Inc.

(34.8% owned by Van Enterprises, Inc.)

8320 Nieman Road
Lenexa, Kansas 66214
(913) 492-1400

Officers: Cecil L. Van Tuyl, chairman of the board; Lyle P. Phillips, president & chief executive officer; Bruce Keeton, v.p.-human resources; Jim Crisp, v.p.-finance & corp. secretary; John Kusek, director of engineering; Steve Kosman, director of manufacturing; Jim Clopton, mgr. quality assurance.

Directors: Cecil L. Van Tuyl, chairman; John L. Aker, Lyle P. Phillips, Robert W. McFadden, J. Wesley St. Clair, F.L. Thompson.

Areas of Work: Engaged in three principal lines of business: traffic radar systems; communications consoles and mobile terminals; and avionics testing equipment. Products serve law enforcement agencies and mobile computer terminal businesses.

Divisions:

Communications Division
Avionics Division
Traffic Safety Radar Division

Subsidiaries:

Kustom Promotions, Inc.
Kustoms Signals, Inc.
Kustom Recreational Equipment, Inc.
Kustom Data Communications, Inc.

Transfer Agent(s):

United Missouri Bank of Kansas City
10th and Grand
Kansas City, Missouri 64106

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KUST (NASDAQ)

Number of Employees:

1983	157	1980	200
1982	169	1979	203
1981	196		

Plant Footage:

1981	66,000 sq. ft.	1979	53,000
1980	53,000		

Sales and Earnings

	Net Sales ‡	Net Income +
1983	$ 9,041,043	$ 707,810
1982	8,098,199	64,007
1981	7,502,780	(1,405,293)
1980	7,443,694	(703,356)
1979	7,706,936	(1,469,298)

	No. of Com. Shares #	Earn. per Share # +
1983	1,698,871	$ 0.42
1982	1,594,761	0.04
1981	1,289,554	—
1980	1,282,371	—
1979	1,282,371	—

(Loss)
‡ Includes other revenues.
† Of continuing operations only.
+ Including extraordinary gains of $277,000 ($0.16 per share) in 1983 and $9,500 ($0.01 per share) in 1982.
Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1983	1982
Radar units	$ 4,248,522	$ 3,745,592
Avionics	1,795,048	1,632,695
Communications	2,048,370	1,632,695
Total	$ 8,091,940	$ 7,010,982

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,594,352	$ 0.94
1982	886,542	0.56
1981	422,535	0.33
1980	1,799,140	1.40
1979	2,502,496	1.95

Income Account *

Year ended Sept. 30	1983	1982
Net sales & other revenues	$ 9,041,043	$ 8,098,199
Cost of sales	5,385,554	4,826,405
Expenses	2,893,946	2,677,667
Interest expense	422,717	605,350
Gain on sale of assets	(240,901)	(18,982)
Other income	(128,083)	(56,248)
Income before taxes	$ 707,810	$ 64,007
Income taxes	277,000	9,500
Net Income	$ 430,810	$ 54,507
Extraord. gain	277,000	9,500
Net Income & extraord. gain	$ 707,810	$ 64,007

* Included in Costs and Expenses, Depreciation and Amortization: $225,975 in 1983 and $213,722 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 30,438	$ 35,330
Accts. receiv., net	2,006,359	1,641,981
*Inventories	2,018,329	2,203,696
Prepaid expenses	36,642	28,361
Excess costs on uncompleted contracts	159,903	123,647
Current Assets	$ 4,251,671	$ 4,033,015
#Fixed assets	685,832	736,807
Deposits & other assets	82,625	273,341
Total Assets	$ 5,020,128	$ 5,043,163

Liabilities

	1983	1982
Notes payable	$ 68,544	$ 119,415
Revolv. line of credit	1,625,537	1,012,129
Accts. payable	439,762	402,790
Accruals	440,036	445,741
Excess billings on uncompleted contracts	—	7,187
Curr. Liabilities	$ 2,573,879	$ 1,987,262
Long-term debt	851,897	2,169,359
+ Common Stock	171,236	171,236
Add. paid-in capital	2,129,554	2,129,554
Retained earnings (deficit)	(683,639)	(1,391,449)
Treasury stock	(22,799)	(22,799)
Total Liabilities & Shareholders' Equity	$ 5,020,128	$ 5,043,163

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	7.83	0.79
%Net Income to Sales	4.77	0.67
%Net Income to Equity	27.02	6.15
Working Capital	$1,677,792	$2,045,753
Current Ratio	1.65	2.03
Shareholders' Equity	$1,594,352	$ 886,542

LaBarge, Inc.

707 North Second Street
P.O. Box 14499
St. Louis, Missouri 63178
(314) 231-3400

Officers: Pierre L. LaBarge, Jr., chairman of the board, president & chief executive officer; Edward J. Nestor, Jr., exec. v.p.-finance & treasurer; Donald G. Collins, Robert H. LaBarge, Eugene L. LaBarge, Craig E. LaBarge, Pierre L. LaBarge, III, vice presidents; Thomas B. Martin, v.p., secretary & general counsel; Gerard F. Salisbury, controller & asst. treasurer; Ted J. Rabior, asst. secretary.

Directors: Pierre L. LaBarge, Jr., Gus G. Casten, Richard P. Conerly, Gilbert R. Whitaker, Jr., Edward J. Nestor, Jr., Richard A. Meyer, Peter Davis, R. Hal Dean, Craig E. LaBarge.

Areas of Work: Telemetry components, telemetry subsystems and systems, ordnance electronics, specialized cables and harnesses, flexible printed circuits, transmitters and receivers, power supplies, AC to DC converters, crystal filters, command control systems, molded launcher cables, flame resistant wire, non-flammable electrical wire, digital data transmission systems, digital data accumulation systems, specialized test equipment, emergency egress equipment, multi-conductor cables, prestressed bridge members, precast concrete pipe, precast concrete utility vaults, heavy wall pipe and tubing, seamless and welded steel pipe, continuous weld steel pipe, pressure tubing and special pipe and tube processing, custom rolled and welded pipe.

Divisions and Subsidiaries:

Tubular Division
20 S. 4th Street
St. Louis, Missouri 63102
(314) 231-3400

LaBarge Electronics Division
707 N. Second Street
St. Louis, Missouri 63102
(314) 231-3400

Acquisition(s):

A. Baldwin & Co., Ltd.
New Orleans, Louisiana

Omni Products International, Inc.
Importer and distributor of casual furniture.

Transfer Agent(s):

Mercantile Trust Company
Drawer 321
St. Louis, Missouri 63166

Stock Exchange(s): American

Ticker Symbol: LB

Number of Employees:

1983	1,200	1980	1,100
1982	N.A.	1979	1,054
1981	1,500		

N.A.-Not available.

Sales and Earnings

	Revenues +	Net Income
1983	$ 129,216,000	$ 859,821
1982	101,832,000	182,236
1981	116,428,000	2,806,445
1980	89,915,000	2,204,367
1979	71,099,000	1,099,796

	No. of Com Shares	Earn. per Share #
1983	6,775,544	$ 0.13
1982	6,776,544	0.03
1981	6,776,544	0.41
1980	6,771,346	0.33
1979	6,770,690	0.16

+ Of continuing operations only.
# Based on the average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Tubular	$ 44,684,000	$ 55,149,000
Electronics	52,645,000	45,109,000
Casual furniture	31,458,000	1,574,000
Management	429,000	—
Total	$ 129,216,000	$ 101,832,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.06	—	—
1982	0.06	—	—
1981	0.06	—	—
1980	0.06	—	—
1979	0.06	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 26,884,547	$ 3.97
1982	26,435,193	3.90
1981	26,659,549	3.93
1980	24,220,553	3.58

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 128,784,099	$ 101,229,839
Other income	431,913	601,944
Total revenues	$ 129,216,012	$ 101,831,783
Cost of sales	106,331,599	85,357,320
Expenses	18,026,995	14,355,397
Interest expense	3,657,597	2,594,774
Gain on sale of facility	—	(934,542)
Income before taxes	$ 1,199,821	$ 458,634
Income taxes (credit)	340,000	(78,000)
Inc.—cont. oper	$ 859,821	$ 536,834
Loss—discont. oper	—	(354,598)
Net Income	$ 859,821	$ 182,236

* Included in Costs and Expenses, Depreciation and Amortization: $2,069,192 in 1983 and $1,437,509 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 1,778,479	$ 1,006,298
Accts. receiv., net	19,249,644	12,814,949
Inc. taxes refund	654,479	459,796
*Inventories	46,856,167	36,130,462
Prepaid expenses	1,305,884	604,702
Plant facility for sale	209,000	252,000
Current Assets	$ 70,053,653	$ 51,318,207
#Fixed assets	14,907,870	14,197,489
Assets of discont. bus.	5,872,120	6,077,120
Other assets	3,180,791	343,455
Total Assets	$ 94,014,434	$ 71,936,271

Liabilities

	1983	1982
Notes payable	$ 10,053,224	$ 6,244,433
Long-term debt, curr.	2,274,581	1,981,200
Accts. payable	16,848,976	12,927,374
Accruals	1,561,159	1,765,885
Employee compensation	1,998,210	1,655,549
Other taxes	590,518	380,576
Curr. Liabilities	$ 33,326,668	$ 24,955,017
Long-term debt	32,166,219	19,409,061
Deferred inc. taxes	1,637,000	1,137,000
+Common stock	1,777,777	1,777,777
Add. paid-in capital	1,964,532	1,964,532
Retained earnings	24,028,962	23,575,733
Treasury stock	(886,724)	(882,849)
Total Liabilities & shareholders' equity	$ 94,014,434	$ 71,936,271

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.93	—
%Net Income to Sales	0.67	—
%Net Income to Equity	3.20	0.69
Sales to Inventories	2.75	2.80
Working Capital	$36,726,985	$26,363,190
Current Ratio	2.10	2.06
Shareholders' Equity	$26,884,547	$26,435,193

LaPointe Industries, Inc.

155 West Main Street
Rockville, Connecticut 06066
(203) 872-8581

Officers: Frank J. Kelley, III, chairman of the board & chief executive officer; Albert E. Wasserman, vice chairman of the board; Jack Lopes, president; Salvatore K. Canistraro, treasurer; Shirley M. Milnes, v.p.-administration & asst. secretary; Kenneth P. Griffin, secretary.

Directors: Frank J. Kelley, III*, chairman of the board and chairman of the executive committee; Albert E. Wasserman*, vice chairman; Jack Lopes*, Bruce Chandler, Bert G. Kerstetter, Daniel L. McQuillan, Salvatore K. Canistraro.

* Member of the Executive Committee.

Areas of Work: The company manufactures complete electronic systems; electronic spare parts in sub-assembly form; printed circuit boards; circuit board assemblies; air variable capacitors which are used as frequency tuning devices in high stability oscillators and in radio receivers and transmitters; and air traffic control towers.

Transfer Agent(s):

Maryland National Bank
Baltimore, Maryland

Stock Exchange(s): American

Ticker Symbol: LPI

Number of Employees:

1983 338

Sales and Earnings

	Net Sales	Net Income †
1983	$ 8,212,000	$ 56,000
1982	6,672,000	(53,000)
1981	6,184,000	(583,000)
1980	7,946,000	(1,156,000)
1979	9,120,000	270,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1983	693,108	$ 0.08
1982	693,108	—
1981	693,108	—
1980	693,108	—
1979	693,108	0.39

(Loss)
† Including extraordinary gain of $61,000 ($0.09 per share) in 1981.
‡ Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1983	1982
Electronic syst. for compon.	$ 7,784,000	$ 6,278,000
Air traffic control towers	428,000	394,000
Total	$ 8,212,000	$ 6,672,000

LaPointe Industries, Inc.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 2,384,458	$ 3.44
1982	2,328,648	3.36

Income Account *

Year ended June 30	1983	1982
Net sales	$ 8,211,952	$ 6,671,717
Cost of sales	6,619,591	5,084,245
Expenses	1,325,583	1,283,462
Other income	(33,872)	(59,647)
Other expenses	233,567	413,383
Income (loss) before taxes	$ 67,083	$ (49,726)
Income taxes	11,273	3,275
Net Income (Loss)	$ 55,810	$ (53,001)

* Included in Costs and Expenses. Depreciation and Amortization: $224,364 in 1983 and $217,799 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 154,798	$ 163,581
Accts. receiv., net	1,042,603	1,033,910
Refundable taxes	47,058	—
*Inventories	3,629,941	3,429,352
Prepaid expenses	16,903	20,906
Current Assets	$ 4,891,303	$ 4,647,749
#Fixed assets	879,962	976,765
Total Assets	$ 5,771,265	$ 5,624,514

Liabilities

	1983	1982
Note payable	$ 550,000	$ 300,000
Long-term debt, curr.	207,000	60,000
Accts. payable	738,447	1,092,780
Accrued interest	41,370	136,911
Accrued lawsuit settlements	—	240,000
Other accruals	243,851	190,620
Income taxes	10,739	351,055
Curr. Liabilities	$ 1,787,207	$ 2,371,366
Long-term debt	773,900	60,000
Minority interest	650,000	650,000
Deferred inc. taxes	175,700	214,500
+Common stock	885,788	885,788
Add. paid-in capital	187,186	187,186
Retained earnings	2,539,352	2,483,542
Treasury stock	(1,227,868)	(1,227,868)
Total Liabilities & Shareholders' Equity	$ 5,771,265	$ 5,624,514

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	0.82	—
%Net Income to Sales	0.68	—
%Net Income to Equity	2.34	—
Sales to Inventories	2.26	1.95
Working Capital	$3,104,096	$2,276,383
Current Ratio	2.74	1.96
Shareholders' Equity	$2,384,458	$2,328,648

Lear Siegler, Inc.

P.O. Box 2158
2850 Ocean Park Boulevard
Santa Monica, California 90406
(213) 452-6000

Officers: Robert T. Campion, chairman of the board & president; K. Robert Hahn, vice chairman; Norman A. Barkley, exec. v.p.; Charles F. Pitts, sr. v.p.-administration; James N. Thayer, sr. v.p.-finance; Donald A. Long, v.p.-Automotive/Agricultural Group; David J. Louks, v.p. & conroller; William M. O'Hern, v.p.-public relations & advertising; Walter J. Kruel, v.p.-corp. planning & development; Robert U. Grant, v.p.-management services; Howell V. Perryman, v.p.-industrial relations; Ronald V. Paolucci, v.p.-Electronics Group; Kenneth A. Ruck, v.p.-Automotive Service Products Group; Laurence A. Thompson, v.p.-Material Handling/Machine Tool Group; Elmar Klotz, v.p.-Aerospace Group; Albert F. Myers, v.p.-Commercial Products Group; Stephen D. Natcher, v.p., secretary & general counsel; Larry R. DeJarnett, v.p.-information systems; Donald R. Schort, Jr., v.p. & treasurer.

Directors: Albert G. Handschumacher*, K. Robert Hahn, Howard L. McGregor, Jr.*, Robert T. Campion*, Barton Beek, Norman Barker, Jr., Patricia M. Howe, Thomas P. Mullaney, Francis L. Dale.

*Member of the Executive Committee.

Areas of Work: Operations of the Company have been classified into six business segments: Aerospace, Material Handling/Machine Tool, Electronics, Automotive Service Products, Automotive/Agricultural and Commercial Products. The Company develops instruments and systems for military, commercial and general aviation aircraft and major missile and space programs. It manufactures material handling systems, machine tools used by automotive and aerospace firms, and automotive products for original equipment manufacturers and the replacement market. It also produces computer peripheral equipment, furniture components and farm machinery.

Divisions and Subsidiaries:

Aerospace Group
2850 Ocean Park Blvd.
P.O. Box 2158
Santa Monica, CA 90406
(213) 452-6000

Automatic flight control systems; navigation and weapon delivery systems; performance and flight management systems; stability and control augmentation systems; gyros and gyro systems; weapon management systems; communication control systems; air data computers; digital magnetic tape recording systems; electric generating systems and starter-generators; airborne and ground based electromechanical actuators and servo systems; hydraulic and pneumatic systems and components; aerospace pumps and fluid handling systems; external aircraft fuel tanks; aircraft bearings; mobile ground support air conditioning systems for commercial and military aircraft; azimuth alignment systems; precision optics for military vehicles; CRT trace recording cameras; nuclear reactor control rod drive mechanisms and valves; cryogenic and petrochemical valves, and aircraft maintenance services at military bases.

Astronics Division
3171 South Bundy Dr.
Santa Monica, CA 90406
(213) 452-6000

Instrument Division
4141 Eastern Ave. S.E.
Grand Rapids, Michigan 49508
(616) 241-7000

LSI Avionic Systems Corp.
32 Fairfield Place
West Caldwell, New Jersey 07006
(201) 575-8000

Management Services Division
3100 N. Interstate Hwy. 35
P.O. Box 11566
Oklahoma City, Oklahoma 73136
(405) 424-5551

Power Equipment Division
17600 Broadway Ave.
Maple Heights, Ohio 44137
(216) 662-1000

Romec Division
241 South Abbe Road
P.O. Box 4014
Elyria, Ohio 44036
(216) 323-3211

Steinheil-Lear Seigelr AG
8045 Ismaning
Osterfeldstrasse 82, West Germany
(089) 96971

Transport Dynamics Division
P.O. Box 1953
3131 W. Segerstrom Ave.
Santa Ana, CA 92702
(714) 546-3131

Material Handling/Machine Tool Group
2850 Ocean Park Blvd.
P.O. Box 2158
Santa Monica, CA 90406
(213) 452-6000

Material handling equipment, systems and services; machine tools and related cutting tools used primarily by the automotive industry; metal cutting tools for the automotive, aerospace, and farm equipment industries, market checkout counters, including those which utilize electronic scanners, industrial shelving; metal file cabinets and bookcases; logging trailers, flatbed trailers, machinery trailers, tank trailers, chip transports, bulk storage and feeder bins, bottom dumpers, truck-trailer and rail car dumpers; pumps for agricultural and industrial spraying and high-pressure cleaning; pumps and fluid control components for marine and industrial uses; recirculating ballscrews for the European nuclear and conventional power generating industry, and industrial casters.

Burroughs Division
3002 North Burkick Street
Kalamazoo, Michigan 49007
(616) 342-0161

Hypro Division
375 Fifth Ave., N.W.
New Brighton, Minnesota 55112
(612) 633-9300

National Broach and Machine Division
17500 Twenty-Three Mile Road
Mt. Clemens, Michigan 48044
(313) 263-0100

National Twist Drill and Tool Division
6841 North Rochester Road
Rochester, Michigan 48063
(313) 651-9531

Peerless Division
18205 S. Boones Ferry Road
P.O. Box 447
Tualatin, Oregon 97602
(503) 639-6131

Rapistan Division
507 Plymouth Ave. N.E.
Grand Rapids, Michigan 49505
(616) 451-6200

Electronics Group
2850 Ocean Park Blvd.
P.O. Box 2158
Santa Monica, CA 90406
(213) 452-6000

General purpose computer terminals and printers; repeaters, loop extenders, dial long line units, pair-gain systems and other commercial telephone equipment; telephone test instruments and components; energy monitoring and process control instruments; professional and commercal sound equipment, including amplifiers, mixers, equalizers, FM-AM tuner receivers and accessories; intercommunication systems and intercom phone systems; selective radio paging systems; centralized school sound systems; audio evacuation/panic control systems; low light-level televixion cameras; bus bars; secure communications equipment; survival support devices; electronic organs, pianos, accordions and guitars; hearing aids and related test equipment; battery powered megaphones.

Avitron International Division
P.O. Box 567
Rye, New York 10573
(914) 937-5300

Audiotone Division
P.O. Box 2905
2422 West Holly
Phoenix, Arizona 85062
(602) 254-5888

Bogen Division
Route 4 and Foresr Ave.
P.O. Box 500
Paramus, New Jersey 07652
(201) 343-5700

Data Products Division
901 East Ball Road
P.O. Box 3555
Anaheim, CA 92803
(714) 774-1010

Electronic Instrumentation Division
714 North Brookhurst Street
Anaheim, CA 92803
(714) 774-1010

Energy Products Division
2040 East Dyer Road
Santa Ana, CA 92705
(714) 540-3210

Measurement Controls Division
74 Inverness Drive East
Englewood, Colorado 80112
(303) 770-3300

Sierra Electronic Division
3885 Bohannon Drive
Menlo Park, CA 94025
(415) 321-5374

Automotive Service Products Group
2850 Ocean Park Blvd.
P.O. Box 2158
Santa Monica, CA 90406
(213) 452-6000

Replacement glass for automobiles, motor homes and boats; architectrual glass; auto sunroofs, brake linings, brake assemblies and brake parts for automobiles and light trucks; truck brake diaphragms; barricade flashers, revolving and strobe lights, barricades, temporary pavement marking tape and other traffic control and safety devices, and small rubber and plastic parts, such as gaskets, washers and seals.

Accurate Products Division
4370 Jutland Drive
San Diego, CA 92117
(619) 273-1212

Certified Division
1000 Martin Grove Road
Rexdale, Ontario, Canada M9W 4V9
(416) 249-8381

Safelite Division
801 South Wichita
P.O. Box 1879
Wichita, Kansas 67201
(316) 267-4000

Signal Division
P.O. Box 23036
1370 Esperanza St.
Los Angeles, CA 90023
(213) 269-0321

Automotive/Agricultural Group
2850 Ocean Park Blvd.
P.O. Box 2158
Santa Monica, CA 90406
(213) 452-6000

Seating assemblies for passenger cars and trucks; seats for trucks, vans and rapid transit and subway trains; air and mechanical suspension systems for medium to heavy-duty trucks, trailers, mass transit vehicles and specialized mobile equipment; spring brakes for trucks and trailers; metal wood and plastic foundry patterns and coreboxes for the automotive industry; air dryers for heavy-duty trucks and trailers; recliner mechanisms for automobile seats; swivel bases for captain's chairs in recreational vehicles and vans; metal stampings and stamped assemblies for truck, passenger car and agricultural vehicle manufacturers; grain handling systems and disc-type tillage equipment; cultivators, plows air seeners and harrows, and contract numerical control metal cutting for all types of industries.

Anchorlok Division
P.O. Box 5088
2910 East Ana
Compton, CA 90221
(213) 537-6710

Central de Industrias, S.A.
Minerva 104-602
Colonia Florida
Deleg. A. Obregon
01030 Mexico, D.G.
(905) 5-24-50-12

Fabrication Technology Division
450 North Centennial Street
Zeeland, Michigan 49464
(616) 772-4674

Farm Equipment Division
P.O. Box 189
515 North 16th Street
Sac City, Iowa 50583
(712) 662-4731

General Seating Division
13975 Farmington Road
Livonia, Michigan 48154
(313) 525-8620

Hutchinson Division
P.O. Box 33
514 West Crawford Street
Clay Center, Kansas 67432
(913) 632-2161

Neway Division
1950 Industrial Blvd.
Muskegon, Michigan 49443
(616) 773-3271

No Sag Drahtfedern GmbH
P.O. box 1240
4835 Rietberg 2
West Germany
(5244) 101

Progress Pattern Division
21555 Telegraph Road
Southfield, Michigan 48034
(313) 444-5100

Societe No Sag Francaise
50, Avenue de Wagram
75017 Paris, Rrance
(33.1) 763-64-18

Commercial Products Group
2401 West Big Beaver Road, Ste. 310
Troy, Michigan 48084
(313) 643-9300

Pre-engineered structural steel buildings for commercial, professional, institutional and agricultural customers; furniture springs and attachments; recliner and convertible sofa bed mechanisms, modular steel frame systems for armchairs and sofas, metal bed freame; multilastic mattress springs and bed box springs; fabricated foam cushioning and foam mattresses; housewares, including ironing tables, ironing caddies, laundry sorters and carts, portable dryers, shopping carts, step stools, folding stools, trash haulers and retractable clotheslines; plated and unplated knobs, handles and components for automobiles and appliances; heating and air conditioning equipment for the manufactured housing industry; packaged roof mounted heating and air conditioning and ventilating equipment for commercial and institutional buildings; water-to-air heat pumps for commercial and institutional buildings and multi-family dwellings, and air coils for heating and air conditioning equipment.

Cuckler Building Systems Division
P.O. Box 438
102 West South Street
Monticello, Iowa 52310
(319) 465-3595

Foam Products Division
1750 W. Downs Drive
West Chicago, Illinois 60185
(312) 293-0780

Home Division
900 Brooks Ave.
Holland, Michigan 49423
(616) 394-4200

Mammoth Division
13120-B County Road 6
P.O. Box 9333
Minneapolis, Minnesota 55440
(612) 559-2711

No-Sag Spring Division
3500 West Eleven Mile Road
Berkley, Michigan 48072-0901

Plastics Division
236 West Clark Street
Mendon, Michigan 49072
(616) 496-2215

Seymour Division
885 North Chestnut Street
P.O. Box 408
Seymour, Indiana 47274-0408
(812) 522-5130

Transfer Agent(s):

Security Pacific National Bank
Box 3546, Terminal Annex
Los Angelos, California 90051

Stock Exchange(s): New York, Pacific

Ticker Symbol: LSI

Number of Employees:

1983	20,000	1980	24,077
1982	21,983	1979	25,066
1981	23,915		

Plant Footage:

1983	13,857,451 sq.ft.	1980	14,206,000
1982	14,100,000	1979	14,206,000
1981	13,302,000		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 1,464,190	$ 64,122
1982	1,487,505	72,295
1981	1,530,699	76,067
1980	1,423,397	65,722
1979	1,327,271	63,276

	No. of Com. Shares #	Earn. per Share ‡
1983	16,483,000	$ 3.84
1982	16,371,000	4.36
1981	15,896,000	4.71
1980	15,129,000	4.23
1979	13,347,000	4.50

Based on the average number of shares outstanding
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Aerospace	$ 488,978	$ 419,575
Material handling & machine tool	267,352	327,596
Electronics	128,641	141,041
Automotive serv. prods.	203,280	195,372
Automotive & agricultural	243,473	260,019
Commercial prods.	132,466	143,902
Total	$ 1,464,190	$ 1,487,505

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.525	—	—
1982	1.425	—	—
1981	1.28	—	—
1980	1.09	—	—
1979	0.86	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 468,093,000	$ 28.15
1982	422,275,000	25.74
1981	391,319,760	24.00
1980	321,795,000	20.80
1979	261,248,000	17.76

‡ After allowing for preferred stock at liquidation preference value.

Income Account *
(000's)

Year ended June 30	1983	1982
Net sales	$ 1,464,190	$ 1,487,505
Cost of sales—	1,112,664	1,106,870

Lear Siegler, Inc.

Expenses	220,713	233,244
Interest expense	19,715	25,826
Other expense (income)	817	(8,326)
Income before taxes	$ 110,281	$ 129,891
Income taxes	46,159	57,596
Net Income	$ 64,122	$ 72,295

* Included in Costs and Expenses. Depreciation and Amortization: $32,786,000 in 1983 and $28,553,000 in 1982.

Assets
(000's)

As of June 30	1983	1982
Cash	$ 18,687	$ 20,108
Cert. of deposit & invest.	43,584	13,286
Accts. & notes receiv., net	239,196	257,196
*Inventories	231,263	266,813
Prepaid expenses	17,822	11,767
Current Assets	$ 550,552	$ 569,170
#Fixed assets	238,993	239,365
Other assets	105,353	101,162
Total Assets	$ 894,898	$ 909,697

Liabilities
(000's)

Notes payable	$ 1,823	$ 26,923
Long-term debt, curr.	15,806	22,744
Accts. payable	108,516	103,837
Accruals	47,771	50,496
Accrued payroll	70,810	68,631
Income taxes	17,041	3,691
Curr. Liabilities	$ 261,767	$ 276,322
Long-term debt	108,295	157,544
Deferred liabilities	30,981	24,988
Deferred inc. taxes	11,762	11,568
+ Preferred stock	793	967
+ + Common stock	16,754	16,525
Add. paid-in capital	21,885	20,669
Retained earnings	460,257	422,070
For. curr. trans. adjust.	(15,387)	(18,747)
Treasury stock	(2,209)	(2,209)
Total Liabilities & Shareholders' Equity	$ 894,898	$ 909,697

* At lower of cost (FIFO & LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.53	8.73
%Net Income to Sales	4.38	4.86
%Net Income to Equity	13.30	16.46
Sales to Inventories	6.33	5.58
Working Capital	$288,785,000	$292,848,000
Current Ratio	2.10	2.06
Shareholders' Equity	$482,093,000	$439,275,000

LFE Corporation

55 Green Street
Clinton, Massachusetts 01510
(617) 835-1000

Officers: Herbert Roth, Jr., president & chairman of the board; L.M. Faulkner, exec. v.p.; Ronald A. Riggs, Robert L. Barch, Charles N. Davis, Charles Dudinski, vice presidents; Thomas P. Graham, v.p.-finance; E. MacKay Fraser, v.p., secretary & general counsel; William E. Morrill, treasurer.

Directors: Coleman Burke, Albert J. Kelley, David T. Morgenthaler, Bernard J. O'Keefe, Herbert Roth, Jr., L.M. Faulkner, Baruch B. Frusztajer, C. W. Spangle.

Areas of Work: Develops, designs and manufactures high technology products used to control industrial processed, refulate automotive traffic, and create a stabel environment for military electronics. The company also provides engineering, architectural and environmental services to industry and government.

Divisions and Subsidiaries:

LFE Traffic Control Division
Hamden, Connecticut

LFE Process Control Division
Clinton, Massachusetts
Chesterland, Ohio

LFE Fluids Control Division
Hamden, Connecticut

Anderson-Nichols & Co., Inc.
Boston and Clinton, Massachusetts
Concord, New Hampshire
Richmond and Palo Alto, California
Phoenix, Arizona
Bangor, Maine
Newington, Connecticut

Interstate Highway Sign Company
Little Rock, Arkansas

Acquisition(s):

Ames Engineering
Bangor, Maine

Genter Engineering
Providence, Rhode Island

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(New York

Ticker Symbol: LFE

Number of Employees:

1982	1,335	1980	2,053
1981	1,674	1979	2,131

Plant Footage:

1982	790,000 sq. ft.	1980	779,000
1981	695,000	1979	660,000

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 65,148,000	$ 417,000
1982	69,346,000	2,831,000
1981	78,672,000	(2,830,000)
1980	81,766,000	1,694,000
1979	75,632,000	2,023,000

	No. of Com. Shares #	Earn. per Share ‡ #
1983	1,887,000	$ 0.18
1982	1,980,000	1.43
1981	1,978,000	—
1980	1,959,000	0.86
1979	1,980,000	1.02

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gain of $238,000 ($0.12 per share) in 1982.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983	1982
Traffic control	$ 15,972,000	$ 15,848,000
Process control	24,405,000	27,520,000
Fluids control	15,184,000	14,195,000
Services	9,587,000	11,783,000
Total	$ 65,148,000	$ 69,346,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	0.09	10%	—
1980	0.12	10%	—
1979	0.10	10%	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1983	$ 20,391,000	$ 10.81
1982	20,074,000	10.14
1981	17,336,000	8.76
1980	20,351,000	10.39
1979	18,721,000	9.46

‡ After allowing for preferred stock at liquidation value of $14 per share.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	4/29/83	4/30/82
Net sales	$ 65,148	$ 69,346
Cost of sales	48,890	51,289
Expenses	15,754	15,188
Other income	(1,257)	(2,316)
Interest expense	1,222	1,535
Income before taxes	$ 539	$ 3,650
Income taxes	122	829
Income—cont. oper.	$ 417	$ 2,821
Loss—discont. oper.	—	(228)
Net Income	$ 417	$ 2,593
Extraord. gain	—	238
Net Income & extraord. gain	$ 417	$ 2,831

* Included in Costs and Expenses, Depreciation: $1,285,000 in 1983 and $1,100,000 in 1982.

Assets
(000's)

As of	4/29/83	4/30/82
Cash	$ 574	$ 581
Receiv., net	18,139	18,496
*Inventories	11,775	14,220
Def. inc. taxes	1,352	1,160
Prepaid expenses	376	311
Current Assets	$ 32,216	$ 34,768
#Fixed assets	10,531	8,894
‡Leased prop. under cap. leases	914	947
Other assets	843	949
Total Assets	$ 44,504	$ 45,558

Liabilities
(000's)

Long-term debt, curr.	$ 88	$ 82
Accts. payable	5,361	6,011
Accruals	6,481	6,383
Oblig. under cap. leases	431	385
Deferred income	115	121
Income taxes	477	954
Curr. Liabilities	$ 12,953	$ 13,936
Long-term debt	6,127	6,538
Long-term 10% sub. deben.	2,751	2,727
+ Preferred stock	1,630	1,630
+ + Common stock	2,104	2,104
Add. paid-in capital	18,041	18,041
Retained earnings	2,575	2,239
Treasury stock	(11,677)	(1,657)

Total Liabilities & Shareholders' Equity	$ 44,504	$ 45,558

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
‡ Less accumulated amortization.
+ $10 stated value; Series A cumulative convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.83	—
%Net Income to Sales	0.64	—
%Net Income to Equity	1.84	12.66
Sales to Inventories	5.53	4.88
Working Capital	$19,263,000	$20,832,000
Current Ratio	2.49	2.49
Shareholders' Equity	$22,673,000	$22,357,000

Lion Precision Corporation

60 Bridge Street
Newton, Massachusetts 02195
(617) 969-4710

Officers: Louis Michelson, president & treasurer; Thomas M. Duff, Jr., v.p.; George Michaels, clerk; Caroline Blackburn, controller & asst. clerk.

Directors: Louis Michelson, chairman, Robert Massard, C. Mackay Ganson, Jr., Harry Healer, Jr., William Wolfson, Thomas M. Duff, Jr.

Areas of Work: Designs and manufactures a line of contact and non-contact precision gaging systems and controls for industry. The line inludes spring gages, thickness gages, transducers, displacement and tension devices, wafer gages, and microprocessors.

Transfer Agent(s):

Caroline S. Blackburn
c/o Corporate Offices

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	33	1980	25
1982	35	1979	45
1981	35		

Plant Footage:

1983	10,000 sq. ft.	1980	10,000
1982	10,000	1979	10,000
1981	10,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 1,868,701	$ 14,671
1982	1,491,180	25,119
1981	1,070,967	11,264
1980	1,462,863	45,270
1979	1,627,056	79,506

	No. of Com Shares	Earn. per Share #
1983	1,007,691	$ 0.02
1982	748,309	0.03
1981	590,430	0.02
1980	590,430	0.08
1979	590,430	0.13

Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	0.02	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 858,112	$ 0.85
1982	843,441	1.13
1981	527,235	0.89
1980	515,971	0.87
1979	470,705	0.80

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 1,868,701	$ 1,491,180
Cost of sales	1,021,049	836,010
Product develop. costs	109,679	69,025
Expenses	712,858	558,875
Oper. profit	$ 25,115	$ 27,270
Interest expense (income)	8,844	(449)
Income before taxes	$ 16,271	$ 27,719
Income taxes	1,600	2,600
Net Income	$ 14,671	$ 25,119

* Included in Costs and Expenses. Depreciation and Amortization: $50,325 in 1983 and $29,989 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 50,328	$ 169,886
Accts. receiv., net	536,915	317,860
*Inventories	512,371	475,334
Prepaid expenses	7,036	6,289
Current Assets	$ 1,106,650	$ 969,369
#Fixed assets	199,990	139,274
Other assets	43,645	49,245
Total Assets	$ 1,350,285	$ 1,157,888

Liabilities

Notes payable	$ 114,000	$ —
Long-term debt, curr.	33,000	12,700
Accts. payable	130,911	108,165
Accruals	94,398	85,708
Accrued inc. taxes	2,028	7,412
Curr. Liabilities	$ 374,337	$ 213,985
Long-term debt	77,836	60,462
Deferred comp.	40,000	40,000
+Common stock	278,145	278,145
Add. paid-in capital	521,719	521,719
Retained earnings	78,229	63,558
Treasury stock	(19,981)	(19,981)
Total Liabilities & Shareholders' Equity	$ 1,350,285	$ 1,157,888

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.30 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.87	1.86
%Net Income to Sales	0.79	1.68
%Net Income to Equity	1.71	2.98
Sales to Inventories	3.65	3.14
Working Capital	$732,313	$755,384
Current Ratio	2.96	4.53
Shareholders' Equity	$858,112	$843,441

Litton Industries, Inc.

360 North Crescent Drive
Beverly Hills, California 90990
(213) 859-5000

Officers: Fred W. O'Green, chairman of the board; Orion L. Hoch, president; Joseph T. Casey, Arnold R. Kaufman, Joseph F. Caligiuri, executive vice presidents; Leonard Erb, Nathaniel S. Howe, Robert H. Lentz, Grady W. Warwick, Roland O. Peterson, Booth B. Strange, sr. vice presidents; Wayne L. Grosvenor, sr. v.p. & controller; Charles S. Bridge, Charles A. Gallagher, Robert F. Kane, Walter P. Lukens, Ronald E. Quigley, Mathias J. Diedrich, Alex B. Owen, M. Howard Dingman, Jr., Charles Fink, R. Patrick Forster, Charles E. Holmquist, Richard T. Hopman, L.E. Jenneke, Ronald R. Keating, James C. Nance, Thomas M. O'Donnell, Gordon G. Palmer, Wolfgang Schaer, vice presidents; George E. Boullianne, vice president & treasurer; George W. Fenimore, sr. v.p. & secretary.

Directors: Fred W. O'Green, chairman; Joseph T. Casey, Jayne B. Spain, James O. Wright, Wallace W. Booth, Thomas B. Hayward, Orion L. Hoch, C.B. Thornton, Jr., James H. Zumberge.

Areas of Work: Designs, manufactures and markets business machines and retail information systems, including office calculators, programmable calculators, scientific and engineering calculators, business minicomputers, electronic point-of-sale systems, electromechanical sales registers, retail tag-making equipment and supplies, and retail information products; navigation and control systems, including, aircraft inertial navigation systems, missile inertial guidance systems, marine navigation instrument and systems, and automated ship control systems; communications and electronic data systems, including command and control systems, shipboard electronic systems, tactical communications and systems, tactical air support equipment, airborne warning and control systems, electronic surveillance systems, radio navigation systems, and telephone communication systems; marine engineering and production, including naval surface sipps, and marine design and engineering; machine tool systems, including disc and surface grinding machines, automatic bar and chucking machines, boring, milling and drilling machines, thread rolling machines, plastic injection molding machines, drills, taps, dies and cutting tools, and specialty metal products; bulk material handling systems, portable and stationary crushing plants, and unit handling conveyor systems; electronic and electrical components, including computer components and subassemblies, microwave devices and laser materials, servo components and potentiometers and printed circuit boards; medical and electronic products, including electronic diagnostic and patient monitoring equipment, biomedical services and life science research, microwave cooking products; also engaged in resource exploration.

Divisions and Subsidiaries:

Able Stik Products
75 State Highway 17
Hasbrouck Heights, New Jersey 07604
(20) 288-4300
(800) 323-2708

also at:

6750 Belt Circle Drive
Bedford Park, Illinois 60638
(312) 585-0541

Advanced Circuitry
4811 West Kearney Street
Mail to: P.O. Box 2847 CS
Springfield, Missouri 65803
(417) 862-0751

Printed and multilayer circuit boards, artwork design, board loading, back panels.

Aero Products
6101 Condor Drive
Moorpark, California 93021
(805) 378-2000

Navigation and guidance systems for commercial airlines, general aviation and military air transport. Omega navigation systems attitude reference systems, inertial reference systems (laser); specialized systems for search , surveillance and photogrammetric precise track guidance technology; ground proximity warning systems.

also at:

Marketing Representation
2121 Newmarket Parkway
Bldg. 5, Suite 146
Marietta, Georgia 30067
(404) 955-0629

1626-1 Locust Avenue
Bohemia, New York 11716
(516) 589-5522

Litton Industries, Inc.

490 L'Enfant Plaza East, S.W.
Suite 8602
Washington, DC 20024
(202) 554-2570

(Litton Worldwide Services, Inc.)
12 Broadwood Road
B-1 Ground Floor
Happy Valley
Hong Kong

9 Avenue Franklin Roosevelt
Paris 8E, France

455 London Rd.
Isleworth, Miidlesex
TW7 5AB England

Aero Service
8100 Westpark Drive
Mail to: P.O. Box 1939
Houston, Texas 77251-1939
(713) 784-5800

also at:

7229 South Alton Way
Englewood, Colorado 80112
(303) 779-4024
Photogrammetric and SLAR engineering, airborne and ground geophysical surveys, geophysical mapping, simulation sciences, resource exploration and evaluations, digital graphics, LANDSAT data processing.

Aero Service (Italy)
c/o Western Ricerche Geofishiche S.p.A.
P.O. Box 53
I-20098
San Giuliano
Milan, Italy
Airborne geophysical and photogrammetric surveys.

Aero Service (Great Britain)
c/o Western Geophysical Company
P.O. Box 18, 455 London Rd.
Isleworth, Middlesex TW7 5AB England
Airborne geophysical and photogrammetric surveys.

Airtron
200 East Hanover Avenue
Morris Plains, New Jersey 07950
(201) 539-5500
Microwave components, including waveguides and ferrite devices; optical and magnetic crystals; bubble memory substrates; jewelry and simulated diamonds, stripline and microstrip components.

also at:

54 Horsehill Rd.
Cedar Knolls, New Jersey 07927
(201) 539-5500
Sale of laser rods to the research and industrial markets.

4481 S. 134th Street
Tukwila, Washington 98188
(206) 433-1571

Amecom
5115 Calvert Road
College Park, Maryland 20740
(301) 864-5600
Electronic warfare systems; RF communications systems; shipboard monitor and control systems; integrated communication switching systems for air traffic control; defense telecommunication systems including local area bus networks.

(European Marketing office)
16 Orchard St.
Bristol BS1 5DX
Great Britain

Applied Technology
645 Almanor Avenue
P.O. Box 3478
Sunnyvale, California 94088
Threat warning systems; military minicomputers; optical signal processors; spectran analysers; reconnaissance systems; support equipment; simulation, test and training systems; and hybrid microelectronics.

Butterfield-Canada
91 Cornelia Street West
Smith Falls, Ontario K74 4T3
(613) 283-8001
Metal cutting tools including drills, taps, and dies; reamers, end mills, cutters and hobs in high-speed steel, carbide tipped and solid carbide tool holders and carbide indexable inserts.

CITCO
121 Industrial Parkway
P.O. Box 84
Chardon, Ohio 48024
(216) 285-9181
Manufactures industrial diamond products including diamond dressing tools, polycrystalline diamond and CBN cutting tools, diamond and CBN wheels and diamond rotary and block form dressers.

Clifton Precision
Broadway and Marple Avenues
Clifton Heights, Pennsylvania 19018
(215) 622-1000
Synchros, resolvers, torquers, D.C. motors.

Clifton Precision—Instruments & Life Support
2734 Hickory Grove Road
P.O. Box 4508
Davenport, Iowa 52804
(319) 383-6000
Developer of instruments, such as pneumatic & electropneumatic altimeters, Mach air speed indicators and life support equipment, such as liquid oxygen systems (LOX), onboard oxygen generating systems (OBOGS), and nitrogen inerting units (NIU). Also, self contained cleaning and recharging stations for high pressure containers used in cryogenic cleaning.

Clifton-Special Devices
5100 State Road
Drexel Hill, Pennsylvania 19026
(215) 622-1718
Servo-assemblies for commercial & military aircraft & ships, digital & analog signal conversion & indicating equipment, including P.P.I.'s & digital-to-synchro converter; flight instrumentation, including HSI's, ADI's, air data, engine, control surface position & DME indicators.

also at:

Route 113
P.O. Box 303
Frederica, Deleware 19946
(302) 335-5465

Core Laboratories, Inc.
7501 N. Stemmons Freeway
P.O. Box 47547
Dallas, Texas 75247
(214) 631-8270
Scientific and engineering services to the petroleum industry worldwide.

Contromatics
222 Roberts Street
East Hartford, Connecticut 06108
(203) 528-9935
Ball valves, pressure sealing butterfly valves and actuators, nuclear valves.

Data Command Systems
29851 W. Agoura Road
Agoura, Califoria 91301
(818) 991-9660
Systems design, engineering, program management, installation, test and logistics support (maintenance, spares supply and training) for international turn-key command, control and communications systems.

also at:

P.O. Box 7949
Jeddah, Saudi Arabia

P.O. Box 7529
Riyadh, Saudi Arabia

c/o AZD Enterprises
P.O. Box 5490
Ruwi, Sultanate of Oman
068-702984

Standbrook House
2/5 Old Bond St.
London W1X 3TB
Great Britain

Data Systems
8000 Woodley Avenue
Van Nuys, California
(818) 902-4000
Tactical communications systems, tactical data links, communications control systems, data processing and equipment, ground support equipment, air defense systems, command and control systems, data processing and display systems, military recording systems, analog/digital conversion equipment, tactical air support, airborne warning and control, integrated ship control, light emitting diode displays, automatic test equipment.

also at:

425 East Fillmore Street
Colorado Springs, Colorado 80907
(303) 475-7220
Production of TSQ-73 subsystem and system upgrade of ITAOC.

4200 Michoud Blvd.
New Orleans, Louisiana 70189
(504) 254-4530
Electronic design and packaging of command, control and communications systems for military.

8450 Westpark
Suite 109
Houston, Texas 77063
(713) 781-8871
Microelectronics center.

Marketing Representation:
59 bis, rue du Bon Pasteur
1140 Brussels, Belgium
(02) 216-8057

Eldorado Tool & Mfg.
336 Boston Post Road
Milford, Connecticut 06460
(203) 878-1711
Gundrills; gunreamers; gun drilling machines; high-pressure coolant systems and gunrill sharpening equipment and systems.

Electron Devices
960 Industrial Road
San Carlos, California 94070
(415) 591-8411
Microwave tubes, including magnetrons, traveling wave tubes and keystrons, solid-state microwave oscillators; cathode ray tubes and tube related equipment; basic and applied research in electron devices; image intensifiers, night vision devices.

also at:

1215 S. 52nd Street
Tempe, Arizona 85281
(602) 968-4471
Production of night vision devices.

Encoder
20745 Nordhoff Street
Chatsworth, California 91311
(818) 341-6161
Encoders which provide shaft angle positions to interface with digital computer circuitry or computers in military, industrial and commercial systems.

Eureka X-Ray Tube
3250 North Kilpatrick Avenue
Chicago, Illinois 60641
(312) 545-3126
X-ray tubes for medical, dental, industrial and related accessories. Collimators and cassette trays.

Gardner Machine
481 Gardner Street
South Beloit, Illinois 61080
(815) 389-2251
Disc grinders, surface grinders and abrasive disc wheels and disc grinding systems.

also at:

Rt. # 6
Bellwood Road
P.O. Box 969
Calhoun, Georgia 30701
(404) 625-1270

Production of grinding wheels.

Guidance & Control Systems
5500 Canoga Avenue
Woodland Hills, California 91367
(213) 715-4040

Inertial Navigation Systems, Attitude and Heading Reference Systems,Inertial Platforms & Inertial Measurement Systems for all classes of military vehicles: Stategic & Tactical Aircraft & Missiles, Land Systems, Ships submarines and torpedoes. Digital computers for military application in strategic missiles, space, tactical electronic warfare, special display systems, and ships communication and control systems. Special test & other unique support equipment. Production of advanced inertial systems utilizing floated dry-tuned rotor, laser gyros employing either gimball-isolated instruments of in strapdown application. Advanced research and developement in inertial systems and sensors including laser, NMR (Nuclear Magnetic Resonance), and fiber optic techniques. R&D/Production of ships control systems including propulsion, steering, and auxiliary control subsystems and bridge control systems and equipment.

also at:

1001 Redwood Highway Spur
Grants Pass, Oregon 97526
(503) 479-7541

Assembly of electronic printed circuits and components for inertial navigation systems.

2211 W. No. Temple
Salt Lake City, Utah 84116
(80) 328-2241

Fabrication, assembly and test of electronic equipment for inertial navigation systems and other electronic components.

Hellige
Henrich-von-Stephanstrasse 4
Postfach 728
D-7800 Freiburg/Breisgau, Germany

Medical electronic diagnostic equipment including electrocardiographs, electro encephalographs, defibrillators, multichannel recorders and other measuring and recording devices for preoperative, surgical and postoperative patient monitoring systems; intensive care systems; blood testing equipment; computerized EKG analysis systems; measuring and recording equipment for industrial purposes.

also at:

Hellige Austria
Herbeckstrasse 27
A-1183, Vienna, XVIII, Austria

Marketing of medical electronic equipment.

Hellige France
49, rue d'Oberhausbergen
B.P. No. 12 Eckbolsheim
F-67038 Strasbourg, Cedex
France

Marketing of medical electronic equipment.

Hellige Italia
Viale di Porta Vercellina 20
1-20123 Milan, Italy

Marketing of medical electronics equipment.

Hewitt-Robins Crushing & Vibrating Equipment
P.O. Box 1481
US Highway 1 North
Columbia, South Carolina 29206
(803) 788-1424

Crushers, portable and stationary crushing plants, feeders, shakeouts and vibrating screens.

Hewitt-Robins Conveyor Equipment
270 Passaic Avenue
Passaic, New Jersey 07055
(201) 777-5500

Conveyor idlers, mine conveyors, conveyor accessories, polyurethane "Tuffgard"™ products, polyurethane piping and fittings for slurries.

also at:

129 Enterprise Drive
Pueblo West, Colorado 81007
(303) 547-2425

Hewitt-Robins International
Bulldale Street
Yoker
G8-Glasgow, G14 0NR
Great Britain
44-41-959-3401

Crushers, portable and stationary crushing plants, feeders, shakeout and vibrating screens. Conveyor accessories, conveyor system components, overhead conveyor systems, mine conveyors, power and free chains, polyurethane "Tuffgard"™ products.

also at:

Ambachtenstraat 55-57
NL-1191 Duderkerk ad Amstel
Netherlands

496-500 Bromley Road
Bromley, Kent
Great Britain

"Le Bonaparte"
Centre d'Affairs Paris Nord
Le Blanc Mesnil
France

Ingalls Shipbuilding
1000 West River Road
P.O. Box 149
Pascagoula, Mississippi 39567
(601) 769-6110

New construction of naval and commercial ships; rail cars, oil rigs and platforms and other industrial products; advanced naval and commercial ship design; engineering and systems analysis.

also at:

1 Allan Center, 10th Floor
Houston, Texas 77002
(713) 650-0631

2711 South Jefferson Davis Highway
Suite 1200
Arlington, Virginia 22202
(703) 979-0300

International Laser Systems, Inc.
3404 N. Orange Blossom Trail
Orlando, Florida 32804
(305) 295-4010

Design and manufacture gallium-arsenide (GaAs) laser systems for weapon simulation, communication, metrology and sensor applications, and neodymium-doped, yttrium-aluminum-garnet (Nd:YAG) laser range-finder and target designator system.

Inter-Pak Electronics (Advanced Circuitry)
4811 W. Kearney Street
P.O. Box 2847, CS
Springfield, Missouri 65803
(417) 862-0751

Press fit printed wiring backpanels; pinned assemblies; back panels (press fit pin); circuit boards, printed, single sided, double sided, multi-layer.

Itek Composition Systems
400 Amherst Street
Nashua, New Hampshire 03063
(603) 881-8448

Manufacture of direct-entry phototypesetting systems, word/data processing systems and video display terminals.

also at:

34 Celiu Drive
Nashua, New Hampshire 03063
(603) 889-1400

Itek Graphic Systems
Burlington Business Center
67 S. Bedford Street
Burlington, Massachusetts 01803
(617) 273-0101

Sales, service and distribution in North America of commercial graphic systems including camera processing systems, direct-entry phototypesetting systems, disk media decoder/transfer systems, electronic printers, offset duplicators and supplies, offset platemaking systems and supplies, word/data processing systems.

also at:

811 Jefferson Road
Rochester, New York 14692
(716) 475-9050

308 High Street
KEW Melbourne
3101 Victoria, Australia
61-03-862-1733

60 rue Rogue de Fillol
F-92800 Puteaux la Defense
Paris, France
33-1-774-8251

Chariott House
6/12 Victoria Street
P.O. Box 304
Windsor, Berkshire SL4 1EY
Great Britain
44-7535-68266

Sales, service and distribution worldwide, except North America, of commercial graphic systems including camera processing systems, direct-entry phototypesetting systems, disk media decoder/transfer systems, electronic printers, offset duplicators and supplies, offset platemaking systems and supplies, word/data processing systems.

(Itek Japan Ltd.)
Kowa Building # 5
15-23 Nishiazabu, 4-chome
Minato-ku, Tokyo 106
Japan
81-3-407-2191

Itek Measurement Systems
27 Christina Street
Newton, Massachusetts 02161
(617) 969-7300

High accuracy, high resolution shaft angle position encoders for military tracking systems, fire control systems, space vehicle applications and precision industrial applications; Digiline® digital readout systems for the machine tool industry.

Itek Optical Systems
10 Maguire Road
Lexington, Massachusetts 02173
(617) 276-2000

Optical and electro-optical systems for reconnaisance and surveillance in both strategic and tactical military applications. Geodata systems including space and airborne mapping and multi-spectral sensors, exploitation equipment and services. Industrial inspection systems and medical image enhancement devices.

also at:

1700 North Moore Street
Suite 1910
Arlington, Virginia 22209
(703) 522-2030

6151 West Century Blvd.
Suite 1110
Los Angeles, California 90045
(213) 641-9470

1190 Morse Avenue
Sunnyvale, California 94089
(408) 734-5260

Kester Solder
4201 Wrightwood Avenue
Chicago, Illinois 60639
(312) 235-1600

Soldering materials.

also at:

1730 N. Orangethorpe Park
Anaheim, California 92801
(714) 871-0280

88 Ferguson Street
Newark, New Jersey 07105
(201) 589-0246

1 Prince Charles Road
P.O. Box 474
Brantford, Ontario, Canada N3T 5N9
(519) 753-3425

Litton Industries, Inc.

(Division of LPPI GmbH)
Am Gut
D-8031 Maisach-Gernlinden
Germany
49-8142-13 33 4

500 Chai Chee Street
Singapore 1646
65-4491133

Kimball Systems Division
64 East Midland Avenue
Paramus, New Jersey 07652
(201) 265-7000

Retail stock control and identification systems, including integrated data processing equipment and supplies for punched holes, OCR, and optical marked sensed tickets. Machines for producing punched holes and OCR tags and labels. Electronic tag reading equipment, pressure sensitive Abel-Stik products.

also at:

215 Daniel St.
Farmingdale, New York 11735
(516) 694-7300

3785 Northeast Expressway
Doraville, GA 30340
(404) 455-4166

Kimball Systems, Canada
85 Advance Road
Toronto, Ontario, Canada M8Z 2S9
(416) 233-1135

Tickets, tags, labels and imprinters for industrial retail, and OCR applications.

Kimball Systems, Europe
Gubelstrasse 28
CH-8050 Zurich, Switzerland

Headquarters for Kimball Marketing Divisions in Europe.

Kimball Systems, Austria
Rennweg, 46-48
A-1030, Vienna
Austria

Marketing and service of Kimball punch marking and OCR systems.

Kimball Systems, France
105, rue de Tocqueville
FG-75017 Paris, France

Marketing and service of Kimball punch marking and magnetic encoding systems and OCR tags and labels.

Kimball Systems, Germany
Vossenackerstrasse 9
D-4040 Neuss, Germany

Marketing and service of Kimball punch marking and magnetic encoding systems and OCR tags and labels.

Kimball Systems, Great Britain
6 Totman Crescent
Weir Industrial Estates
GB-Rayliegh, Essex SS6-7XB, Great Britain

Manufacturing of tags and labels. Marketing and service of Kimball punch marking and OCR systems.

Kimball Systems, Italy
Via Montevideo #13
I-20144 Milan, Italy

Marketing and service of Kimball punch marking, OCR and magnetic encoding systems, tags and labels.

Kimball Systems Nederland B.V.
Marconistraat 7, P.O. Box 70
NL-6900 AB Zevenaar, Netherlands

Famox label marking machines; tags and labels of self-adhesive and heat-seal paper, cardboard and P.V.C., automatic dispensers and printing units; hand pricers.

also at:

Parnassusweg 201
NL-Amsterdam, Netherlands

Marketing and service of Kimball punch marking, OCR systems.

Kimball Systems, Sweden
Kyrkbacken 9-11
Box 3013
S-17103 Solna 3, Sweden

Marketing and service of Kimball punch marking, OCR and magnetic encoding systems, tags and labels.

Kimball Systems, Switzerland
Gubelstrasse 28
CH-8050, Zurich, Switzerland
41-1-312 35 44

Marketing and service of Kimball punch marking and OCR systems.

Kimball Tag Products
151 Cortlandt Street
Belleville, New Jersey 07109
(201) 759-6500

Tickets, tags (multipart manifold, shipping, point-of-sale, specialty and die-cut) for production, packaging, distribution and merchandising.

Landis Lund
Cross Hills, Keighley BD 20 7SD
Yorkshire, England

Precision cylindrical grinding machines and disc grinders.

Landis Tool
East Sixth Street
Waynesboro, Pennsylvania 17268
(717) 762-2161

Precision cylindrical production grinding machines (external and internal), grinding machine systems.

LITAL
(Litton Italia S.p.A.)
(Guidance & Control Systems)
Via Pontina km 27,800
Mail to: Casella Postale 10064 EUR
1-00040 Ponezia (Rome), Italy

Inertial navigation systems and heading and attitude reference systems for aircraft; military computers, tactical command and control, artillery automation.

LITEF (Litton Technische Werke)
Loerracherstrasse 18
Postfach 774
D-7800 Freiburg, Germany

Inertial navigation systems; marine gyro compasses and navigation systems; attitude and heading reference platforms; gyroscopes and accelerometers; digital computers; interface electronics, Doppler navigation, tactical control and display.

also at:

Wachsbleiche 29
D-5300 Bonn, Germany

Litton Bionetics
5516 Nicholson Lane
Kensington, Maryland 20795
(301) 881-5600

Biomedical services in life science research; clinical laboratory testing services; biologic safety testing and evaluation; research and diagnostic laboratory products; primate and animal breeding.

also at:

1330 Piccard Drive
Rockville, Maryland 20854
(301) 258-5200

(NCI-Frederick Cancer Research Center)
Post Office Box B
Frederick, Maryland 21701
(301) 695-8100

2020 Bridge View Dr.
Charleston, South Carolina 29405
(803) 554-1611

(Primate Center)
P.O. Box 557
Yemassee, South Carolina 29945
(803) 589-5190

Landjuweel 11
P.B. 454
NL-3900 AL Veenendaal, Netherlands

Litton Business Systems Holland BV
(HEADQUARTERS)
Vrijzicht 79
P.O. Box 9267
NL-1006 AG Amsterdam
Netherlands

Tax and accounting computation.

Litton Computer Services
5490 Canoga Avenue
Woodland Hills, California 91367
(818) 716-2000

Computer processing and associated services; batch processing, time sharing, remote job entry, on-line data base management, computer programming, legal and litigation support services.

also at:

Suite 508
1669 N. Hotel Circle Dr.
San Diego, California 92108
(619) 295-6035

Suite 110
500 Carson Plaza
Carson, California 90745
(213) 515-0596

1831 Michael Faraday Drive
Reston, Virginia 22090
(703) 471-9200

6 Kingsbridge Road
Fairfield, New Jersey 07006
(201) 575-2800

6011 Executive Boulevard
Suite 550
Rockville, Maryland 20852
(301) 770-3000

701 Lee Street
Suite 501
Des Plaines, Illinois 60016
(312) 298-9300

1500 Broadway
Suite 1703
New York, New York 10036
(212) 869-1750

Three Embarcadero Center
Suite 1685
San Francisco, California 94111
(415) 392-1640

Litton Datamedix
Route 1
Sharon, Massachusetts 02067
(617) 784-7878
(800) 225-0455

Research, development, production and marketing of medical electronic equipment.

Litton Facilities Management Systems
9655 Irondale Ave.
Chatsworth, California 91311
(818) 341-5251

Computerized energy management systems which also monitor and control machinery, to increase productivity in an industrial environment, related sensors for measuring temperature and electric power, installation and maintenance services.

Litton Fastening Systems
3969 Paramount Boulevard
Lakewood, California 90712
(213) 421-3711

Aerospace precision fasteners for industry, high strength and high temperature; hydraulic components, swivels, extensions and fittings; Orlo® self-locking fasteners.

Litton Financial Services, Inc.
(Headquarters)
10 Stamford Forum
P.O. Box 601
Stamford, Connecticut 06904
(203) 328-2700

Provides financial services and vendor programs for the leasing and/or financing of capital goods for commercial/industrial customers to both Litton and non-Litton vendors and customers.

Litton Financial Services, Inc.
Southern Region
3783 Northeast Expressway, Suite 102
Atlanta, Georgia 30340
(404) 452-2250

Litton Financial Services, Inc.
Western Region
2025 Gateway Place, Suite 354
San Jose, California 95103
(408) 279-4880

Litton Financial Services, Inc.
Midwestern Region
477 West Wrightwood Avenue
Elmhurst, Illinois 60126
(312) 279-1920

Litton Industries Far East Office
Central P.O. Box 760
Tokyo, Japan

Litton Industries Regional Office
201 East 42nd Street
New York, New York 10017
(212) 661-1111

Litton Industries Regional Office
490 L'Enfant Plaza East, S.W.
Washington, D.C. 20024
(202) 554-2570

Litton Industries Corporate Audit Services

located at:

360 N. Crescent Dr
Beverly Hills, California 90210
(213) 859-5082

1767 Morris Avenue
Union, New Jersey 07083
(201) 686-3341

2250 E. Denon
Suite 135
Des Plaines, Illinois 60018
(312) 296-6151

Litton Industries European Office
Gubelstrasse 28
CH-8050 Zurich, Switzerland
41-1-312 35 44

Litton Industries Regional Public Relations Office
303 East Wacker Drive, Suite 1211
Chicago, Illinois 60601
(312) 664-4558

Litton International S.A.
Gubelstrasse 28
8050 Zurich, Switzerland
Holding company.

Litton Medical Electronics
777 Nicholas Boulevard
Elk Grove, Illinois 60007
(312) 593-8070
Marketing of medical electronics.

Litton Microwave Cooking Products
1405 Xenium Lane North
P.O. Box 9461
Minneapolis, Minnesota 55440
Exec. Officers (612) 553-2000
Microwave ovens and accessory products for commercial, institutional, vending and home use.

also at:

600 East 54th Street
Sioux Falls, South Dakota 57104
(605) 336-2222
Production of countertop microwave ovens.

Litton Microwave Cooking Products
(Canada) Ltd.
6650 Finch Avenue, West
Rexdale, Ontario, Canada M9W 5Y6
(416) 675-7051

Litton Microwave Cooking Products Ltd
Mint House
6 Stanley Park Road
Wallington, Surrey
Great Britain SM2 5BQ

also at:

Vrijzicht 79
P.O. Box 9267
NL-1006 AG Amsterdam, Netherlands

Litton Precision Gear
4545 South Western Boulevard
Chicago, Illinois 60609
(312) 847-4211
Precision gears and aircraft parts, helicopter gears and transmissions.

Litton Precision Products International
400 Park Road
Watertown, Connecticut 06795
(203) 274-8891
Sales of Litton and non-Litton manufactured electronic and electro-mechanical components.

(France)
58, rue Pottier
F-78150 Le Chesnay, France

(Germany)
Oberfoehringerstrasse 8
D-8 Munich 80, Germany
Headquarters for Europe

(Australia)
28 Burton Street
Darlinghurst 2010, N.S.W., Australia

(Great Britain)
95 High Street
GB-Slough, Bucks, Great Britain SLI 1 DH

(Italy)
Via Arco 4
I-20121 Milan, Italy

(Netherlands)
Van Utrechweg 25,
NL-2921 LN Krimpen a.d. Yssel
Netherlands

(Sweden)
Warfvinges Vag 32
Box 30095
S-104 25 Stockholm, Sweden

(Switzerland)
Gubelstrasse 28
CH-8050 Zurich, Switzerland

Litton Resources Systems
3920 Westholme
Houston, Texas 77063
(713) 781-8871
Manufacture, sale and maintenance of electronic digital recording and processing equipment for the geophysical industry. Land and marine seismic detectors and cables.

also at:

P.O. Box 400
Bellaire, Texas 77401
(713) 666-7454

1001 Loop 35 East
P.O. Box 710
Alvin, Texas 77511
(713) 331-6451

Litton Services GmbH
Wefra-Haus
Mitteldicker Weg
6078 Neu-Isenburg
Zeppelinheim, West Germany
Construction of infrastructure in support of Litton International projects.

Litton Servotechnik
Feringastr 14
D-8043 Unterfoehring
West Germany
Manufacturer of trimmers and potentiometers. Industrial precision potentiometers turn couting dials digital and analog, incremental encoders, dc motors, industrial slip rings.

Litton Systems Canada Limited
25 Cityview Drive
Rexdale, Ontario, Canada M9W 5A7
(416) 249-1231
Inertial navigation systems, airborne surveillance radar, flight inspection systems, LED flat panel displays, intruson detection and surveillance security systems, ship command and control systems, radar training simulators and automated test equipment.

Litton UHS (Unit Handling Systems)
7100 Industrial Road
Florence, Kentucky 41042
(606) 525-5700
Automated storage retrieval systems; unit-handling conveyor systems and equipment.

also at:

UHS von Gal Palletizers
3101 Old Haynefield Road
P.O. Drawer 177
Montgomery, Alabama 36195
(205) 269-2355
Pallet loading and unloading equipment for material handling systems.

UHS/Automove
7875 Convoy Court
San Diego, Califoria 92111
(619) 560-4921
Automated storage and retrieval systems, computer processing and related systems.

Litton-Westrex Company, Japan
Chiyoda Building
1-2, 2-Chrome, Marunouchi
Chiyoda-Ku
Tokyo, Japan
Mail to:
Central P.O. Box 760
Tokyo, Japan
81-3-211-6791
Distribution of Litton products; purchase of products manufactured in Japan for export to Litton divisions; technical licensing; exchange of technology and distribution of products between Litton divisions and Japanese firms.

Litton World Trade Corporation
Gubelstrasse 28
8050 Zurich, Switzerland
Development of Litton trade with Mideast and Eastern countries.

Lucas Machine
12302 Kirby Avenue
Cleveland, Ohio 44108
(216) 451-5588
Boring, milling and drilling machines (horizontal and vertical), largely equipped with numerical controls; machining centers and machining systems.

Lund Mfg. Co. (New Britain Machine)
Lund Industrial Road
Saco, Maine 04072
(207) 282-3336
Machine tool components and attachments.

Machine Tool Systems Group Office
100 Constitution Plaza
Hartford, Connecticut 06103
(203) 247-3231
Telecopier (c/o New Britain Machine)
Xerox 400 (203) 229-1641, Ext. 235

Marine Systems Group Offices
1000 W. River Road
P.O. Box 149
Pascagoula, Mississippi 39568
(601) 935-1122

Material Handling Group Office
Broadway and Maple Avenues
Clifton Heights, Pennsylvania 19018
(215) 622-1000

Medical Research and Products Group Offices
5516 Nicholson Lane
Kensington, Maryland 20895
(301) 881-5600, Ext. 356-7

Mellonics
1001 West Maude Avenue
Sunnyvale, California 94086
(408) 245-0795

Litton Industries, Inc.

Services and systems: computer programming and software development; data systems design; systems engineering and engineering services; operations analysis, technical communication programs; systems operational test and evaluation; electronic warfare computer program development. Manufacturing systems timesharing, turnkey systems and software packages to support the materials management process.

also at:

1015 18th Street, N.W.
Washington, D.C. 20036
(202) 296-5614

Building 260
Camarillo Airport Industrial Park
275 E. Pleasant Valley Road
Camarillo, California 93010
(805) 987-1311

RAMS
8411 Canoga Avenue
Canoga Park, California 91304
(213) 998-3378

P.O. Box 2498
Ft. Benning, Georgia 31905
(404) 545-1845

Suite 109
1275 Space Park Dr.
Houston, Texas 77058
(713) 333-1600

(Litton Manufacturing Systems)
Suite 250
6120 Bristol Parkway
Culver City, California 90230
(213) 215-0000

Merriman
100 Industrial Park Road
Hingham, Massachusetts 02043
(617) 749-5100
Textile rings, self-lubricating construction bearings, powdered metal parts, helical and spur gears.

Mijnhardt B.V.
Schoudermantel 37
NL3981 AE Bunnik
Netherlands
Medical instruments for long-function testing and ergometry.

Monroe Systems for Business
The America Road
Morris Plains, New Jersey 07950
(201) 540-7300
Mail to:
P.O. Box 9000-R
Morristown, New Jersey 07960
Electronic programmable desktop calculators and minicomputers for business and technical use; electronic calculators for general business; hand-held calculators; adding machines; plain paper copiers.

also at:

Litton Road
Lexington, South Carolina 29072
(803) 359-2525

Monroe (Canada)
4500 Dixie Road
Mississauga, Ontario L4W 1W4, Canada
(416) 625-7240
Sales and service of Monroe office calculators, adding and accounting machines.

Monroe International
Europe-Africa-Middle East
Gubelstrasse 28
CH-8050 Zurich, Switzerland
Area marketing/service group for Monroe calculators.

Monroe (Far East)
P.O. Box 96475, Tsim Sha Tsui
Room 910
Champion Building
301-309 Nathan Road
Kowloon, Hong Kong
Sales and service for Monroe products.

Monroe (Puerto Rico)
G.P.O. Box 3442
San Juan, Puerto Rico 00936
(809) 763-0750
Sales and service for Monroe products.

Monroe Venezolana
Apartado Postal 6678
Caracas, Venezuela, Zona 101
Sales and service of Monroe calculators.

Navigation, Guidance and Control
Systems Group
5500 Canoga Avenue
Woodland Hills, California 91367
(818) 715-3024

New Britain Machine
P.O. Box 2200
South Street
New Britain, Connecticut 06050
(203) 229-1641
Multiple spindle automatic bar machines, multiple spindle automatic chucking machines, twin and single spindle vertical and horizontal numerically controlled chucking machines, four-axes center drive numerically controlled chucking lathes, vertical and horizontal precision contour boring and turning machines, friction welding machines, and surface grinding and honing machines systems.

C. Plath
Gertigstrasse 48
D-2000 Hamburg 60, Germany
Advanced and conventional marine navigational equipment, including gyro compasses, automatic pilots, electronic main-steering systems, rate-of-turn indicators, radio navigation equipment, EM-log, sextants, magnetic compasses and general nautical instruments.

also at:

4927 Calvert Road
College Park, Maryland 20740
(301) 864-0100

Poly-Scientific
1213 North Main Street
Blacksburg, Virginia 24060
(703) 552-3014
Slip ring assemblies, miniature to large, for all applications including body scanners, offshore mooring and geophysical, cockpit instrumentation, inertial navigation, helicopter deicing, cable reels, radar pedestals, military vehicle turrets, high speed turbine testing and hard vacuum; rotary switches; arm/disarm devices; molded cable assemblies; perimeter protection (burglar) systems and related components.
Also analytical services including physical and chemical analysis particularly as relates to contamination and tribological research of electric contracts.

Potentiometer
750 South Fulton Avenue
Mount Vernon, New York 10550
(914) 664-7733
Precision potentiometers and precision rheostats in rotary, multiturn and singleturn rectilinear and sector types; pendulum transducers; resistors, rotary switches; servo modules; Compulift crane warning systems and load sensing systems.

Prutton Machine
5305 W. 130th St.
Cleveland, Ohio 44130
(216) 267-2383
Planetary roll dies and plantary machines, special roll forming dies and machines.

also at:

7391 Industry Dr.
Charleston South Carolina 29405
(803) 552-9351

Reed Rolled Thread Die
Industrial Park
Holden, Massachusetts 01520
(617) 829-4491
Thread rolling machines, dies, attachments, thread rolls and knurls.

Resources Group Offices
P.O. Box 2469
Houston, Texas 77252
(713) 789-9600

Rickert & Shafer
2669 W. 17th Street
Erie, Pennsylvania 16505
(814) 838-3401
Manufacturer of collapsible taps and automatic die heads and thread chasing machines.

Robins Engineers & Constructors
711 Union Boulevard
Totowa, New Jersey 07511
(201) 256-7600
Design and installation of bulk material handling systems, including belt conveyor systems, and blending, storage and reclaiming systems.

Storm Forge
160 Cottage Street
Mail to: P.O. Box 2050
Springfield, Massachusetts 01102
(413) 785-1801
Special forgings for the aircraft industry, hand tools industry, gereral hardware applications; made from alloy, stainless titanium and heat-resisting alloys. Closed die forgings of carbon, steel, titanium, aluminum, brass and exotic metals.

Sweda International (World Headquarters)
34 Maple Avenue
Pine Brook, New Jersey 07058
(201) 575-8100
Electronic cash register, point-of-sale systems, inventory control and credit verification terminals.

Sweda International (European Headquarters)
Litton House
52/56 Buckingham Street
GB-Aylesbury, England
Buckinghamshire HP 20 2LW
Sales and service of Sweda electromechanial, electronic cash registers and point of sale systems in Europe, Africa, Asia and Australia.

Sweda, S.A.C.I., Argentina
Moreno 970
(1091) Buenos Aires, Argentina
Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Austria
Rennweg 46-48
A-1030 Vienna 111, Austria
Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Belgium
59 rue du Bon Pasteur
B-1140 Brussels, Belgium
Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Canada
4700 Dixie Road
Mississauga, Ontario L4W 2R1 Canada
(416) 624-5111
Sales and service of Sweda electronic cash registers and point of sale systems.

Sweda International, France
Tour Franklin— CEDEX No. 11
F-92081 Paris La Defense, France
Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Germany
Am Heerdter Hof 11-13
Postfach 5128
D-4000 Dusseldorf-Heerdt 1, Germany
Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Great Britain
Sweda House
New Street
Aylesbury, Buckinghamshire HP20 2NA
Great Britain
Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda de Mexico
Guillermo Prieto 76 PB
Mexico City 4, D.F., Mexico
Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Netherlands
Brouwerstratt 4
P.O. Box 224
NL-3800 AE Amersfoort, Netherlands
Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Spain
General Lopez Pozas, 2
E-Madrid 16, Spain
Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Sweden
Vretenvagen 2, Fack
P.O. Box 3503
S-172 03 Sundbyberg, Sweden
Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Sweda International, Switzerland
Siewerdstrasse 7
Postfach 8796
CH-8050 Zurich, Switzerland
Sales and service of Sweda electromechanical, electronic cash registers and point of sale systems.

Triad-Utrad
305 North Briant Street
Huntington, Indiana 46750
(219) 356-7100
Transformers, high voltage power supplies deflection yokes, inductors, conventer-battery charges, inverters ballasts, and ferro-resonant transformers for microwave ovens.

Twin City Tool
1001 West U.S. 56 Highway
Olathe, Kansas 66061
(913) 782-2200
Landis plain & universal grinding machines; subcontract machining services on NC and other metal cutting/metal forming machine tools.

Union/Butterfield
134 Chestnut Hill Avenue
Athol, Massachusetts 01331
(617) 249-3221
Metal cutting tools, drills, cutters, hobs, reamers, carbide tools, taps, dies, counterbores, end mills, indexable high speed steel inserts and spade drills.

also at:

Baxter Avenue
Derby Line, Vermont 05830
(802) 873-3106
Drills, taps and dies; reamers, end mills, cutters, and hobs in high-speed steel, also carbide tipped and solid carbide.

Belt Line Road
P.O. Box 1239
Gaffney, South Carolina 29340
(803) 489-5751
Drills for the metal working industry.

Union Chain
West Monroe Street
Sandusky, Ohio 44870
(419) 626-4560
Conveyor accessories, conveyor system components, overhead conveyor systems, mine conveyors, power and free chains.

also at:

Litton Drive
Union, Mississippi 39365
(601) 774-8287

P.O. Box 5361
Sellers Drive
Central Commercial Park
Meridian, Mississippi 39301
(601) 482-5152
(800) 647-6292

USECO
13536 Saticoy Street
Van Nuys, California 91409
(213) 786-9381

Standard and custom screw machine products: terminals, spacers, inserts, knobs, handles, jacks, pins and terminal boards. Standard and custom molded products: connectors, headers, and insulated terminals. Card cages, back panel wire wrap and design.

Veam
Via G. DiVittoriol
I-20020 Arese/Milan, Italy
Electronic cylindrical connectors. "Products distributed by Litton Precision Products International."

also at:

100 New Wood Road
Watertown, Connecticut 06795
(203) 274-9681

Veam Elektro-Anschulusstechnik GmbH
P.O. Box 1304
Scharnhaeuser Strasse 3
D-7024 Fildestadt 1/Stuttgart
West Germany
Electronic cylindrical connectors.

Western Geophysical
10001 Richmond Avenue
Houston, Texas 77042
Mail to:
P.O. Box 2469
Houston, Texas 77252
(713) 789-9600
Land and marine geophysical seismic surveys for petroleum industry, processing and interpretation of field data at five digital service centers.

also at:

7229 South Alton Way
P.O. Box 3118
Englewood, Colorado 80111
(303) 770-8660

P.O. Box 1531
Bakersfield, California 93302
(805) 324-0346

351 International Airport Road
Anchorage, Alaska 99502
(907) 272-2511

201 E. Arapaho Road
P.O. Box 2425
Richardson, Texas 75080
(214) 669-3360

Western Geophysical (Canada)
2612 37th Avenue, N.E.
Mail to:
P.O. Box 5250 Station A
Calgary 9, Alberta, Canada T2H 1X6
(403) 280-8100

Western Geophysical (Great Britain)
Wesgeco House
P.O. Box 18
455 London Road
GB-Isleworth, Middlesex, Great Britain TW7 5AB

Western Geophysical (Singapore)
37B Union Industrial Bldg.
Mail to:
Box 94
Thomson Road, P.O.
Singapore 20

Western Ricerche Geofisiche S.p.A.
Via Leo Tolstoi 86
I-20098 San Guiliana
I-20124 Milan, Italy

Westrex
360 North Crescent Drive
Beverly Hills, California 90210
(213) 859-5000

also at:

2629 West Olive Avenue
Burbank, California 91505
(213) 846-3394

Manufacture, sale and maintenance of recording equipment for recording studios and projection equipment for theaters; projector carbons; teletype equipment for peripheral computer application; public address systems equipment and a full line of matrix-DOT line printers.

Westrex Asia
Luk Hoi Tong Bldg.
Room 1302
31 Queen's Road Central
Hong Kong
Sales and service of Westrex, Sweda and Kimball products.

Westrex UK
Bilton Fairway Industrial Estate
Long Drive
Greenford, Middlesex UB6 8PW
Great Britain
Headquarters for Westrex International operations and all Westrex activities outside the U.S. Manufacture, sale and maintenance of recording equipment for recording studios and projection equipment for theaters; projection carbons; teletype equipment for peripheral computer application; public address systems.

Westrex O.E.M. Products
51 Penn Street
Fall River, Massachusetts 02724
(617) 676-1011

also at:

1140 Bloomfield Avenue
West Caldwell, New Jersey 07006
(201) 227-7290

103-105 rue de Tocqueville
75017 Paris, France
A full line of Matrix-DOT line printers, paper tape and readers/punches.

Winchester Electronics
400 Park Rd.
Watertown, Connecticut 06795
(203) 274-8891
Electronic and electrical connectors for computers and other industrial, commercial and military uses; back panel wirewrap and design; connector accessories and tools; insulated terminals.

also at:

Winchester Electronics
(Division of LPPI GmbH)
Otto-Hahn-Strasse 8
D-7100 Biberach/Heilbronn
West Germany
Manufacture of connectors for electronic and data processing and telecommunication industries; back panel wirewrap; IDC connectors.

Winchester Electronics Ltd.
(United Kingdom)
71B Whitecraigs Road
Whitehall Industrial Estate
Glenrothes, Fife KY7 6NR
Scotland

Xcel Mold and Machine
7661 Freedom Street
North Canton, Ohio 44720
(216) 499-8450
Molds for plastic and diecast parts.

Transfer Agent(s):
Litton Industries, Inc.
Shareholder Services
P.O. Box 5555
Beverly Hills, California 90210

Stock Exchange(s): New York, Pacific

Ticker Symbol: LIT

Number of Employees:

1983	69,200	1980	75,400
1982	75,000	1979	78,000
1981	77,000		

Litton Industries, Inc.

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1983	$ 4,719,206	$ 231,560
1982	4,941,820	314,960
1981	4,942,835	311,566
1980	4,246,532	290,821
1979	4,087,809	188,887

	No. of Com. Shares #	Earn. per Share #
1983	41,241,367	$ 5.52
1982	41,221,925	7.54
1981	41,194,203	7.46
1980	40,840,694	6.99
1979	40,672,399	4.50

‡ Includes service revenues; of continuing operations only.
# Based on weighted average number of common and preference shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983 (000's)	1982 (000's)
Business systems & equip.	$ 825,167	$ 869,299
Electronic and electrical products	915,459	929,478
Industrial systems & services	1,012,565	1,432,321
Advanced electronic sys.	1,320,074	988,281
Marine engineering and production	705,155	771,227
Intergroup eliminations	(69,628)	(73,118)
Miscellaneous	10,414	24,332
Total	$ 4,719,206	$ 4,941,820

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$1.70	2%	—
1982	1.50	2%	—
1981	1.30	2%	—
1980	1.10	2%	—
1979	0.25	2½%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1983	$1,779,442,000	$ 43.36
1982	1,626,671,000	39.50
1981	1,370,802,000	33.38
1980	1,083,547,000	27.66
1979	828,898,000	21.39

‡ After allowing for preferred stock at liquidation value.
# Adjusted to reflect stock dividends.

Income Account
(000's)

Year ended July 31	1983	1982
Sales and service revenues	$ 4,719,206	$ 4,941,820
Cost of sales	3,425,742	3,631,864
Expenses	779,001	716,325
Depreciation	202,656	154,553
Interest income	(112,397)	(142,109)
Currency adjustments	5,938	5,878
Income before taxes	$ 418,266	$ 575,309
Income taxes	186,706	260,349
Net Income	$ 231,560	$ 314,960

Assets
(000's)

As of July 31	1983	1982
Cash & market. secur.	$ 1,242,544	$ 1,177,763
Accts. receiv., net	660,100	749,447
*Inventories	587,845	674,221
Prepaid expenses & taxes	178,428	145,620
Current Assets	$ 2,668,917	$ 2,747,051
#Fixed assets	905,331	891,832
Intangibles	188,588	35,082
Other assets	236,567	162,873
Total Assets	$ 3,999,403	$ 3,836,838

Liabilities
(000's)

	1983	1982
Notes payable & long-term debt, curr.	$ 54,007	$ 155,042
Accts. payable	437,040	435,028
Payroll expenses	267,263	249,863
Income taxes	90,071	59,231
Cust. deposits & cust. liab.	742,254	721,877
Curr. Liabilities	$ 1,590,635	$ 1,621,041
Long-term liabilities	232,544	211,032
Deferred inc. taxes & other items	346,563	327,875
+ Preferred stock: Series B	10,044	10,044
+ + Common stock	41,039	40,374
Add. paid-in capital	626,921	595,830
Retained earnings	1,151,657	1,030,642
Total Liabilities & Shareholders' Equity	$ 3,999,403	$ 3,836,838

* Raw materials stated at lower of cost (FIFO) or market. Work in process and finished goods stated at average cost.
# Less accumulated depreciation.
+ $5 par value.
+ + $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	8.86	11.64
%Net Income to Sales	4.91	6.37
%Net Income to Equity	12.66	18.78
Working Capital	$1,078,282,000	$1,126,010,000
Current Ratio	1.68	1.69
Shareholders' Equity	$1,829,661,000	$1,676,890,000

Lockheed Aircraft Corporation

2555 North Hollywood Way
Burbank, California 91520
(213) 847-6121

P.O. Box 551
Burbank, California 91520

Officers: Roy A. Anderson, chairman of the board & chief executive officer; Lawrence O. Kitchen, president & chief operating officer; Vincent N. Marafino, exec. v.p. & chief financial officer; group presidents: R.B. Ormsby-Aeronautical Systems Group; R.W. Taylor-Information Systems Group; L.A. Smith-Marine Systems Group; R.A. Fuhrman-Missiles, Space and Electronics Systems Group; senior vice presidents: Jack J. Catton-business development; Robert F. Conley-Middle East and Africa; Robert H. Wertheim-science & engineering; vice-presidents: Norman L. Benjamin-human resources; H.T. Bowling-corporate development; Harold Brownman, president-Electronics Co.; Ken Cannestra, president-Lockheed Aircraft International A.G.; C.H. Chisum, information & administrative services; Richard Cook-Washington area; H. David Crowther-corporate communications; Charles de Bedts-international & commercial marketing; W. Paul Frech-operations; Jack Freeman, exec. v.p.-Lockheed Missiles & Space, Inc.; R. Richard Heppe, asst. gen. mgr.-advanced development projects; Russ Hopps, gen. mgr.-engineering & development; Larry Jenkins, gen. mgr.-Austin division; H. Potter Kerfoot, gen. mgr. Advanced Systems Division; Alexander Lorch, exec. v.p.-Georgia company; Robert R. McKirahan-treasurer; Robert Northcutt-controller; F.C.E. Oder, exec. v.p.-Missiles & Space Co.; Thomas O'Hara-contracts & pricing; V.P. Peline, gen. mgr.-Space Systems Division; Ben Rich, gen. mgr.-advanced development projects; James Ryan, secretary & asst. gen. counsel; Albert R. Schroter, president-Space Operations Co.; Edward J. Schockley, president-Aircraft Service Co.; David M. Simmons, president-Air Terminal, Inc.; Derald Stewart, gen. mgr.-Missiles Systems; Daniel M. Tellep, president-Missiles & Space Co.; Joseph Twomey-gen. counsel; Stanley I. Weiss-engineering; G. Graham Whipple, president-California Co.; Robert Young, president-Engineering & Management Systems Co.; Sam Pierce, staff v.p., chief counsel & asst. secretary; A. Gene Otsea, asst. treasurer.

Directors: Roy A. Anderson*, Michael Berberian, Edward W. Carter, Joseph R. Rensch, Joseph P. Downer*, Houston I. Flournoy, Robert A. Fuhrman, Vincent N. Marafino, Lawrence O. Kitchen*, Leslie N. Shaw*, Walter J. Stoessel, Jr., Joseph J. Pinola, Jack K. Horton*, John E. Swearingen.

* Member of the Executive Committee.

Areas of Work: The company is engaged in the manufacture of military and commercial aircraft; space and missile programs; aircraft servicing; data recording and analysis systems; electronic marine equipment; aircraft training aids; tactical and airborne radar; spacecraft and commercial recorders; gunfire controls; checkout and test equipment; fuel oil computer registers; computer memory systems and components; computer services; deep submergence vehicles; information systems; shipbuilding and repair; energy management systems; environmental monitoring and clean-up.

Divisions and Subsidiaries:

Lockheed Aircraft Service Company
Ontario, California 91761
(714) 988-2411

Lockheed-California Company
Burbank, California 91520
(818) 847-6121

Lockheed-Georgia Company
Marietta, Georgia 30063
(404) 424-9411

Lockheed Electronics Company, Inc.
Plainfield, New Jersey 07061
(201) 757-1600

Lockheed Missiles & Space Company, Inc.
Sunnyvale, California 94086
(408) 742-4321

Lockheed Air Terminal, Inc.
Burbank, California 91510
(818) 847-6121

Lockheed Shipbuilding Company
Seattle, Washington 98134
(206) 292-5656

Murdock Engineering Company
Irving, Texas 75061
(214) 255-0511

Lockheed Finance Corporation
Burbank, California 91505

Lockheed Aircraft International A.G.
Riyadh, Saudi Arabia

CADAM, Inc.
Burbank, California 91504

DIALOG Information Services, Inc.
Palo Alto, California 94304

Lockheed DataPlan, Inc.
Los Gatos, California 95030

Lockheed Engineering and Management Services Co., Inc.
Houston, Texas 77058

Lockheed Space Operations Company
Titusville, Florida 32780

Transfer Agent(s):

First Interstate Bank
P.O. Box 3667
Terminal Annex
Los Angeles, California 90051

Stock Exchange(s): New York, Pacific, Amsterdam, London, Geneva, Lausanne, Zurich.

Ticker Symbol: LK

Number of Employees:

1983	71,800	1980	74,600
1982	70,200	1979	66,500
1981	71,300		

Plant Footage:

1983 . . . . . . 28,787,000 sq ft.

Sales and Earnings

	Net Sales + (000's)	Net Income † (000's)
1983	$ 6,490,300	$ 263,000
1982	5,613,000	207,000
1981	5,176,000	(289,000)
1980	5,396,000	28,000
1979	4,058,000	57,000

	No. of Com. Shares#	Earn. per Share ‡†
1983	62,370,000	$ 4.18
1982	55,854,000	3.65
1981	48,471,000	—
1980	43,989,000	0.51
1979	42,717,000	1.19

(Loss)
* 53 weeks.
+ Of continuing operations only.
† Including extraordinary gains of $23,000,000 in 1981 and $20,000,000 ($0.47 per share) in 1979.
# Adjusted to reflect stock split.
‡ Based on the weighted average number of shares of common stock outstanding and common stock issuable adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Missiles, space & elect. syst.	$ 2,898,000	$ 2,782,000
Aeronautical syst.:		
Aircraft & related serv.	2,671,000	2,014,000
Aerospace support	488,000	504,000
Marine & info. syst.	433,000	313,000
Total	$ 6,490,000	$ 5,613,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	3-for-1

Common Stock Equity

	Total Equity	Equity Per Share†
1983	$ 826,000,000	$ 13.24
1982	418,000,000	7.48
1981	42,600,000‡	0.88
1980	306,000,000	6.96
1979	283,000,000	6.62

† Adjusted to reflect stock split.
‡ After allowing for preferred stock at liquidation value.

Income Account *
(000's)

Year ended	12/25/83	12/26/82
Net sales	$ 6,490,300	$ 5,613,000
Cost of sales & exp.	5,962,900	5,156,000
Other income	(600)	(10,400)
Interest expense	66,200	129,800
Income before taxes	$ 461,800	$ 337,600
Income taxes	199,000	130,300
Net Income	$ 262,800	$ 207,300

* Included in Costs and Expenses, Depreciation and Amortization: $112,200,000 in 1983 and $97,000,000 in 1982.

Assets
(000's)

As of	12/25/83	12/26/82
Cash	$ 45,700	$ 35,000
Accts. receiv., net	872,900	692,400
Deferred tax charges	—	131,500
*Inventories	881,900	749,000
Prepaid expenses	74,400	64,100
Current Assets	$ 1,874,900	$ 1,672,000
Investments	66,900	63,900
#Fixed assets	821,200	663,500
Other assets	66,600	65,000
Total Assets	$ 2,829,600	$ 2,464,400

Liabilities
(000's)

	12/25/83	12/26/82
Short-term bank borrowings	$ 66,100	$ 25,500
Accts. payable	464,600	421,000
Customer advances	203,400	129,500
Retirement plan contrib.	65,100	52,400
Income taxes	15,200	28,800
Deferred inc. taxes	58,800	—
Accrued payroll	253,600	229,300
Other liabilities	268,700	282,400
Curr. Liabilities	$ 1,395,500	$ 1,168,900
Long-term debt	586,800	848,300
+ Redeemable preferred stock	21,100	28,800
+ Common stock	63,200	18,000
Add. paid-in capital	438,100	179,200
Retained earnings	324,900	221,200
Total Liabilities & Shareholders' Equity	$ 2,829,600	$ 2,464,400

* At lower of cost or estimated realizable value.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.12	6.01
%Net Income to Sales	4.05	3.69
%Net Income to Equity	31.82	49.59
Sales to Inventories	7.36	7.49
Working Capital	$479,400,000	$503,100,000
Current Ratio	1.34	1.43
Shareholders' Equity	$826,000,000	$418,000,000

LogEtronics Inc.

7001 Loisdale Road
Springfield, Virginia 22150
(703) 971-1400

Officers: Gordon O.F. Johnson, chairman of the board; Gerald A. Nathe, president & chief executive officer; Charles N. Keating, Jr., senior vice president & chief staff officer; Martin F. Moser, v.p.-finance & administration, chief financial officer & treasurer; Pete R. Gilbert, secretary; Gregory A. Maio, controller.

Directors: Gordon O.F. Johnson, chairman; Franklin S. Atwater, C.M. Baker, Jr., Ronald S. Johnson, Martin M. Rosen, W. Hardie Shepard, P. Bjarne Jensen, Gerald A. Nathe.

Areas of Work: Engaged in the development and manufacture of high quality graphic arts cameras and automatic film processors; also produces cathode ray tube printers serving the medical radiography and aerial photography markets and computer imaging products and systems.

Subsidiaries:

LogE/Robertson, Inc.
7001 Loisdale Road
Springfield, Virginia 22150

LogEtronics AG
Industriestrasse 57
CH 8152 Glattbrugg, Switzerland

LogEtronics GmbH
Frankfurterstrasse 16-40
D-6236 Eschborn, West Germany

Luth International A/S of 1979 (50% owned)
Merkurvej 2
4200 Slagelse, Denmark

Photographic Corporation of America
7001 Loisdale Road
Springfield, Virginia

LogE/Interpretation Systems Incorporated
420 South Fairview Avenue
Goleta, California 93117

Manufactures analog and digital image display and analysis systems primarily for the remote sensing, geophysical and related markets.

LogE/Spatial Data Systems, Inc.
420 South Fairview Avenue
Goleta, California 93117

Manufactures a line of image display and analysis systems for use in industrial testing and inspection applications and for biomedical and scientific research.

LogE/Dunn Instruments, Inc.
544 South Second Street
San Francisco, California 94107

Manufactures cathode ray tube photographic recording systems for computer generated pictures in medical radiography, remote sensing and business graphics. A subsidiary of Dunn Systems, CompuSlide, Inc., manufactures and markets stand-alone computer systems to analyze and present business data in pictoral/graphic form.

LogEtec AG
LogEdisc, Inc.
Log E/Compulsive, Inc.
Dunn Instruments, Inc. International

Transfer Agent(s):

United Virginia Bank
900 East Main Street
Richmond, Virginia 23219

Stock Exchange(s): Over-the-Counter

Ticker Symbol: LOGE (NASDAQ)

Number of Employees:

1983	386	1980	355
1982	377	1979	406
1981	555		

Plant Footage:

1983 . . . . . . 159,646 sq. ft. 1982 208,735

Sales and Earnings

	Net Sales	Net Income
1983	$ 34,689,000	$ (2,213,000)
1982	35,548,000	(2,635,000)
1981	31,957,000	1,904,000
1980	32,773,000	1,475,000
1979	30,642,000	1,141,000

	No. of Com. Shares	Earn. per Share ‡
1983	1,350,000	$ —
1982	1,350,000	—
1981	1,342,000	1.62
1980	1,169,000	1.27
1979	1,162,000	1.00

(Loss)
‡ Based on the weighted average number of common shares outstanding.

LogEtronics Inc.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	0.20	—	—
1980	0.20	—	—
1979	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 10,779,000	$ 7.98
1982	13,824 000	10.24
1981	16,846,000	12.56
1980	13,047,000	11.16
1979	11,727,000	10.09

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 34,689	$ 35,548
Other income	281	238
Total income	$ 34,970	$ 35,786
Cost of sales	24,339	24,751
Expenses	11,917	11,659
Prov. for mfr. shutdown	—	2,050
Interest expense	1,145	1,291
Loss before taxes	$ (2,431)	$ (3,965)
Income taxes (credit)	120	(1,176)
Eq. in inc. of unconsol. co.	(338)	(154)
Net Loss	$ (2,213)	$ (2,635)

* Included in Costs and Expenses, Depreciation and Amortization: $664,000 in 1983 and $739,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cash equivalents	$ 152	$ 239
Accts. receiv., net	8,697	6,455
*Inventories	11,277	9,688
Refund. inc. taxes	44	1,421
Prepaid inc. taxes	243	124
Other assets	139	207
Current Assets	$ 20,552	$ 18,134
#Fixed Assets	2,031	2,143
Other assets	7,010	7,361
Total Assets	$ 29,593	$ 27,638

Liabilities
(000's)

	1983	1982
Long-term debt, curr.	$ 146	$ 1,300
Notes payable	6,119	3,412
Accts. payable	3,638	2,270
Accruals	2,354	2,173
Income taxes	52	31
Curr. Liabilities	$ 12,309	$ 9,186
Mortgage note	2,478	—
Lease oblig.	89	750
Long-term debt	3,914	3,794
Other liab.	10	4
Def. inc. taxes	14	80
+ Common stock	251	251
Add. paid-in capital	7,930	7,930
Retained earnings	5,044	7,257
Treasury stock	(1,232)	(1,232)
Invest in PBI holdings	(533)	—
Cum. trans. adjust.	(661)	(382)
Total Liabilities & Shareholders' Equity	$ 29,593	$ 27,638

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.16⅔ par value.

Statistical Summary

Sales to Inventories	3.08	3.67
Working Capital	$ 8,243,000	$ 8,948,000
Current Ratio	1.67	1.97
Shareholders' Equity	$10,779,000	$13,824,000

Logicon, Inc.

3701 Skypark Drive
Torrance, California 90505
(213) 373-0220

Officers: John R. Woodhull, president & chief executive officer; Robert G. Walden, sr. v.p. & chief financial officer; James D. Hogan, senior vice president; Donald L. Farr, Frank T. Cummings, Hugh E. Beatty, Richard J. McGrath, E. Teaque Richmond, James P. Brown, vice presidents; Ralph L. Webster, v.p. & controller; James R. Edwards, secretary & general counsel.

Directors: John R. Woodhull*, James D. Hogan*, John K. Brigden, W. Edgar Jessup, Jr., Robert S. Dickerman, John R. Johnson, Roland R. Speers, Frank L. Frain, Albert L. Laiter*.

*Member of the Executive Committee.

Areas of Work: Provides electronic systems, analysis of military operations, research in the physical sciences and related professional services to industry and government.

Divisions:

Strategic and Information Systems Division
255 West Fifth Street
San Pedro, California 90731
(213) 831-0611

Tactical and Training Systems Division
Sorrento Valley Boulevard
San Diego, California 92121
(714) 455-1330

Operating Systems Division
Fairfax, Virginia

Acquisition(s):

R & D Associates
Marina del Rey, California

Transfer Agent(s):

First Interstate Bank of California
707 Wilshire Boulevard
Los Angeles, California 90017

Stock Exchange(s): American

Ticker Symbol: LGN

Number of Employees:

1983	1,500	1980	975
1982	990	1979	1,000
1981	1,072		

Plant Footage:

1983	470,000 sq. ft.	1980	250,000
1982	300,000	1979	240,000
1981	265,000		

Sales and Earnings

	Revenues †	Net Income
1984	$ 128,033,000	$ 5,876,000
1983	103,306,000	4,402,000
1982	83,344,000	3,133,000
1981	76,516,000	2,716,000
1980	63,070,000	2,802,000

	No. of Com. Shares ‡	Earn. per Share +
1984	4,368,000	$ 1.28
1983	4,296,000	1.00
1982	4,235,000	0.72
1981	4,167,000	0.64
1980	3,930,000	0.71

† Of continuing operations only.
‡ Adjusted to reflect stock splits.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.153	—	3-for-2
1983	0.133	—	—
1982	0.117	—	2-for-1
1981	0.067	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 32,659,000	$ 7.48
1983	26,765,000	6.23
1982	22,182,000	5.24
1981	19,159,000	4.60
1980	16,093,000	4.09

+ Adjusted to reflect stock splits.

Income Account *

Year ended March 31	1984	1983
Services & products	$ 126,514,000	$ 101,723,000
Interest	1,519,000	1,583,000
Total Income	$ 128,033,000	$ 103,306,000
Cost of services & products	105,898,000	85,442,000
Expenses	10,416,000	9,151,000
Income before taxes	$ 11,719,000	$ 8,713,000
Income taxes	5,843,000	4,311,000
Net Income	$ 5,876,000	$ 4,402,000

* Included in Costs and Expenses, Depreciation and Amoritization: $1,030,000 in 1984 and $1,031,000 in 1983.

Assets

As of March 31	1984	1983
Cash	$ 1,577,000	$ 953,000
Short-term invest.	18,504,000	16,378,000
Accts. receiv., net	28,178,000	20,421,000
Prepaid expenses	979,000	998,000
Current Assets	$ 49,238,000	$ 38,750,000
#Fixed assets	2,892,000	2,879,000
Def. inc. taxes	—	546,000
Total Assets	$ 52,130,000	$ 42,175,000

Liabilities

	1984	1983
Accts. payable	$ 4,468,000	$ 2,062,000
Accrued payroll	10,053,000	8,371,000
Other accruals	391,000	623,000
Income taxes	3,679,000	3,180,000
Curr. Liabilities	$ 18,591,000	$ 14,236,000
Deferred compensation	880,000	1,174,000
+ Common stock	437,000	286,000
Add. paid-in capital	4,097,000	3,653,000
Retained earnings	28,219,000	23,009,000
Unearned compensation	(94,000)	(183,000)
Total Liabilities & Shareholders' Equity	$ 52,130,000	$ 42,175,000

# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.26	8.57
%Net Income to Sales	4.64	4.33
%Net Income to Equity	17.99	16.45
Working Capital	$30,647,000	$24,290,000
Current Ratio	2.65	2.71
Shareholders' Equity	$32,659,000	$26,765,000

LogiMetrics, Inc.

121-03 duPont Street
Plainview, New York 11803
(516) 349-1700

Officers: Murray H. Feigenbaum, chairman & president; George Rabin, v.p.-manufacturing; Jerome Deutsch, v.p.-marketing; Inam U. Hague, Eugene Blum, v.p.'s; Peter Gerstheimer, treasurer; Barbara Divack, secretary.

Directors: Murray H. Feigenbaum, Alfred Mendelsohn, Jerome Deutsch, Ralph Wertheimer, George Rabin.

Areas of Work: Engaged in the development and manufacture and sale of traveling wave tube amplifiers, radio frequency signal generators, and complete electronic test systems.

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	47	1982	47

Plant Footage:

1983	18,900 sq. ft.	1982	10,000

Sales and Earnings

	Net Sales	Net Income #
1983	$ 4,863,799	$ 187,045
1982	2,798,272	(570,541)
1981	3,883,010	126,[illegible]58
1980	3,368,368	120,984
1979	3,314,893	178,165

	No. of Com. Shares +	Earn. per Share ‡ #
1983	1,246,362	$ 0.11
1982	1,243,062	—
1981	703,062	0.18
1980	689,562	0.17
1979	680,562	0.26

(Loss)
+ Class A and Class B common shares combined.
‡ Based on the weighted average number of Class A and Class B common shares combined.
# Including extraordinary gains of $73,900 ($0.04 per share) in 1983 and $45,700 ($0.07 per share) in 1979.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 1,529,375	$ 1.23
1982	1,339,030	1.08
1981	1,159,194	1.65
1980	1,028,461	1.49
1979	905,227	1.33

‡ Based on Class A and Class B common shares combined.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 4,863,799	$ 2,798,272
Cost of sales	3,397,663	2,467,033
Expenses	1,279,091	1,038,780
Income (loss) before taxes	$ 187,045	$ (707,541)
Income taxes (credit)	73,900	(137,000)
Net Income (Loss)	$ 113,145	$ (570,541)
Extraord. gain	73,900	—
Net Income (Loss) & extraord. gain	$ 187,045	$ (570,541)

* Included in Costs and Expenses, Depreciation and Amortization: $77,890 in 1983 and $49,151 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 36,124	$ 55,321
Short-term invest.	—	300,000
Accts. receiv., net	2,581,964	1,652,517
*Inventories	924,495	668,528
Prepaid exp. & other assets	38,604	126,813
Current Assets	$ 3,581,187	$ 2,803,179
#Fixed assets	485,016	247,758
Other assets	33,384	37,090
Intangibles	6,521	7,641
Total Assets	$ 4,106,108	$ 3,095,668

Liabilities

	1983	1982
Short-term borr.	$ 350,000	$ —
Accts. payable & accruals	852,876	613,188
Cap. lease oblig., curr.	38,017	24,617
Curr. Liabilities	$ 1,240,893	$ 637,805
Subord. note pay.	1,179,148	1,082,948
Accrued interest	120,504	5,129
Cap. lease oblig.	96,118	30,756
+ Common Stock		
Class A	104,636	104,306
Class B	20,000	20,000
Add. paid-in capital	1,826,230	1,823,260
Deficit	(421,491)	(608,536)
Total Liabilities & Shareholders' Equity	$ 4,106,108	$ 3,095,668

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

	1983	1982
% Income bef. Taxes to Sales	3.85	—
% Net Income to Sales	2.33	—
% Net Income to Equity	7.40	—
Sales to Inventories	5.26	4.19
Working Capital	$2,340,294	$2,165,374
Current Ratio	2.89	4.40
Shareholders' Equity	$1,529,375	$1,339,030

Loral Corporation

600 Third Avenue
New York, New York 10016
(212) 697-1105

Officers: Bernard L. Schwartz, chairman of the board & chief executive officer; Frank C. Lanza, president & chief operating officer; Michael P. DeBlasio, sr. v.p.-finance; Henry David Epstein, sr. v.p.; Stephen L. Jackson, v.p.-administration; Irving Kaufman, sr. v.p.; Robert V. LaPenta, v.p. & controller; J. Daniel Proctor, v.p. & president-Loral Packaging; Michael B. Targoff, v.p., gen. counsel & secretary; Harold Penn, treasurer; William A. Bourke, sr. v.p. & chairman-Narda Microwave Corp.; Jack Davis, v.p. & president-Loral Electro-Optical Systems; Harry Emerzian, group v.p.-Microwave; Robert Welte, v.p. & president-Loral Electronic Systems; Bonnie A. Ross, asst. secretary.

Directors: Bernard L. Schwartz*, chairman; Homer Chapin, Robert B. Hodes*, Gershon Kekst*, E. Donald Shapiro, Allen Shinn, Malvin Ruderman, Frank C. Lanza, Daniel Yankelovich.

* Member of the Executive Committee

Areas of Work: Designs, develops, and manufactures defense electronic systems including electronic countermeasures, surveillance and reconnaissance; also manufactures communications systems, UHF and VHF transceivers and teletypewriters; fabricates precision optical and navigation equipment from beryllium for satellite, missile and aircraft applications, and designs, molds and decorates plastic packaging for consumer products.

Divisions and Subsidiaries:

Loral Electronic Systems
Ridge Hill
Yonkers, New York 10710
(914) 968-2500

Develops and manufactures airborne radar warning receivers, self-protection systems, electronic surveillance systems, targeting systems, electronic environment simulators.

Loral Metal Technology, Inc.
P.O. Box 117
Televast, Florida 33578
(813) 355-5105

Precision machining of beryllium materials into components and subsystems for aerospace vehicles and support equipment.

Loral Packaging Corporation
520 South Avenue
Garwood, New Jersey 07027
(201) 789-0900

Manufactures bottles, vials and jars for the pharmaceutical, cosmetic and food industries.

Loral Data Systems/Conic
9020 Balboa Avenue
San Diego, California 92123
(714) 279-0411

Supplies telemetry equipment for military applications.

Frequency Sources, Inc.—East
16 Maple Road
Chelmsford, MA 01824
(617) 256-4113

Frequency Sources, Inc.—West
3140 Alfred Street
Santa Clara, CA 95050
(408) 727-8500

Randtron
130 Constitution Drive
Menlo Park, CA 94025
(415) 326-9500

Aercom Industries
405 Tasman Drive
Sunnyvale, CA 94086
(408) 744-1320

Loral International Group
Windsor House
83 Kingsway
London WC2B 6SD

Systems design and foreign marketing.

Loral Electro-Optical Systems
P.O. Box 7101
300 North Halstead Street
Pasadena, California 01109
(818) 351-3555

Infrared countermeasures, laser-based simulation systems for training, space systems.

Loral Instrumentation
8401 Aero Drive
San Diego, California 92123
(619) 560-6260

Data acquisition and analysis systems for real time applications.

Loral Information Display Systems
6765 Peachtree Industrial Boulevard
Atlanta, Georgia 30360
(404) 448-1604

Information and graphic display systems.

Narda Microwave
435 Moreland Road
Hauppauge, New York 11788
(516) 231-1700

Passive and active microwave components, integrated microwave assemblies, test equipment.

Narda Microwave Western Operation
214 Devcon Drive
San Jose, California 95112
(408) 995-0600

Passive and active microwave components, GaAs FET semiconductors, integrated assemblies.

Frequency Sources
16 Maple Road
Chelmsford, Massachusetts 01824
(617) 256-4113

Loral Corporation

Passive and active microwave components, specialized semiconductors, integrated assemblies.

Loral Advanced Technology Labs
5001-G Forbes Boulevard
Washington Business Park
Lanham, Maryland 20706
(301) 459-8240
Advanced microwave integrated circuit research.

Loral Terracom
9020 Balboa Avenue
San Diego, California 92123
(619) 278-4100
Microwave communications and radio equipment.

Southcom International
2210 Meyers Avenue
P.O. Box 2236
Escondido, California 92025
(619) 746-1141
Single sideband high-frequency radios and field terminals.

Loral American Beryllium
P.O. Box 117
1600 Tallevest Road
Tallevest, Florida 33588
(813) 355-5105
Precision-machined exotic metals for aerospace and energy applications.

Transfer Agent(s):

The First Jersey National Bank
Jersey City, New Jersey

Stock Exchange(s): New York

Ticker Symbol: LOR

Number of Employees:

1983	5,000	1981	4,100
1982	N.A.		

N.A. - Not available.

Sales and Earnings †

	Net Sales	Net Income
1984	$ 418,340,000	$ 33,893,000
1983	310,061,000	26,536,000
1982	281,922,000	26,009,000
1981	237,901,000	22,498,000
1980	201,310,000	15,373,000

	No. of Com. Shares ‡	Earn. per Share ×
1984	23,104,000	$ 1.45
1983	22,517,000	1.16
1982	22,261,000	1.15
1981	22,035,000	1.01
1980	21,296,000	0.85

† Restated to include operations of Narda Microwave Corp. acquired on a pooling of interests basis.
‡ Adjusted to reflect stock splits.
× Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues by Line of Business
(000's)

	1984	1983
Electronic warfare	$ 356,961	$ 252,759
Electronic communications	34,744	32,091
Others	26,635	25,211
Total	$ 418,340	$ 310,061

Common Stock

	Cash Dividend ×	Stock Dividend	Stock Split
1984	$0.44		2 for 1
1983	0.40		
1982	0.36		
1981	0.36		
1980	0.30		2 for 1

× Adjusted to reflect stock splits.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1984	$ 224,946,000	$ 9.74
1983	193,218,000	8.59
1982	172,610,000	7.75
1981	151,685,000	6.88
1980	125,070,000	5.87

† Restated.
‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended March 31	1984	1983 ‡
Net sales	$ 418,340	$ 310,061
Cost of sales & expenses	361,566	272,330
Interest income	(6,382)	(11,811)
Interest expense	3,692	4,631
Income before taxes	$ 59,464	$ 44,911
Income taxes	25,571	18,375
Net Income	$ 33,893	$ 26,536

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $14,423,000 in 1984 and $10,433,000 in 1983.

Assets
(000's)

As of March 31	1984	1983 ‡
Cash & market. secur.	$ 39,674	$ 54,364
Accts. receiv., net	74,237	60,504
Unbilled contract receiv.	21,696	—
*Inventories	94,733	97,271
Other curr. assets	3,089	2,985
Current Assets	$ 233,429	$ 215,124
Marketable securities	27,303	27,055
#Fixed assets	119,182	94,216
Intangibles	32,913	16,560
Total Assets	$ 412,827	$ 352,955

Liabilities
(000's)

	1984	1983
Contract advances	$ 13,980	$ 395
Notes payable	464	30,350
Accts. payable	40,620	22,908
Salaries & wages	17,434	12,427
Income taxes	39,152	26,078
Other liab.	13,379	11,640
Curr. Liabilities	$ 125,029	$ 103,698
Long term debt	32,325	31,987
Deferred inc. taxes	30,527	23,952
+ Common stock	5,818	2,819
Add. paid-in capital	98,581	90,594
Retained earnings	125,634	101,472
Treasury stock	(4,380)	(612)
Unreal. loss on market. secur.	(707)	(955)
Total Liabilities & Shareholders' Equity	$ 412,827	$ 352,955

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	14.21	14.49
%Net Income to Sales	8.10	8.56
%Net Income to Equity	15.07	13.73
Sales to Inventories	4.42	3.19
Working Capital	$108,400,000	$111,426,000
Current Ratio	1.87	2.07
Shareholders' Equity	$224,946,000	$193,218,000

The LTV Corporation

LTV Tower
P.O. Box 225003
Dallas, Texas 75265
(214) 742-9555

Officers: Raymond A. Hay, chairman of the board & chief executive officer; Sheldon M. Lambert, sr. v.p.-corporate planning; Walter E. Meyer, sr. v.p.-personnel; James J. Paulos, sr. v.p. & chief financial officer; Julian Scheer, sr. v.p.-corporate affairs; G. Emmett Smith, sr. v.p. & general counsel & secretary; Lee A. Drake, group v.p.-Continental Emsco Company; Thomas C. Graham, group v.p.-Jones & Laughlin Steel Corporation; Robert L. Kirk, group v.p.-Vought Corporation; David H. Hoag, group v.p.; James F. Powers, v.p. & treasurer; John W. Johnson, v.p.-advertising; John K. Meagher, v.p.-government relations; Robert L. Guyett, v.p. & controller; B.F. Oram, v.p.

Directors: Raymond A. Hay*, chairman; William H. Bricker*, Albert V. Casey*, Russell De Young*, John J. Elmore, Maurice F. Granville, Edward C. Joullian, III*, Howard R. Lilley, Charles P. Lykes*, Joseph T. Lykes, Jr., Howard W. McCall, Jr. James M. Roche, A. Bronson Thayer.

* Member of the Executive Committee.

Areas of Work: A multi-industry operating company engaged in five basic industries: steel, energy products and services, aerospace, meat and food products, and ocean shipping. It conducts its operations through Jones & Laughlin Steel Corporation and Youngstown Sheet and Tube Company, Continental Emsco Company, Vought Corporations and Kentron International, Inc., Wilson Food Corporation and Lykes Bros. Steamship Co., Inc.

Subsidiaries:

Vought Corporation
(formerly LTV Aerospace Corporation)
P.O. Box 5907
Dallas, Texas 75222
(214) 742-9555
Primarily engaged in the design, development and production of military aircraft, commercial aircraft components, missiles, space launch vehicles and other aerospace products, and in furnishing related administrative and technical support services. Also engaged in the research, design, and development of surface transportation systems.

Jones & Laughlin Steel Corporation
3 Gateway Center
Pittsburgh, Pennsylvania 15263
(412) 565-3240
Fully integrated steel producer offering diversified line of carbon steel products which includes hot and cold rolled sheet, tin mill and other flat rolled coated products, hot rolled and cold finished bars, tubular products, light plated and structural shapes and rod and wire products. Youngstown Sheet & Tube Company operations complement those of Jones & Laughlin.

Continental-Emsco Company
Product line includes a complete range of drilling equipment such as derricks, drawworks, mud pumps, swivels, blocks, rotary machines and other complementary equipment for land-based and offshore rigs, surface and subsurface production equipment and slurry pumping equipment. Also manufactures marine transfer systems used to load and unload large volumes of petroleum products to and from oil tankers.

Acquisition(s):

Sierra Research Corporation
247 Cayuga Road
Buffalo, New York 14225
(716) 631-6200
Designs, develops, and manufactures highly advanced computer-controlled electronic systems for a wide range of applications in both government and industry, including radar, data transmission, aircraft navigation, factory data collection.

Transfer Agent(s):

Mercantile National Bank at Dallas
P.O. Box 225415
Dallas, Texas 75265

Stock Exchange(s): New York, Pacific

Ticker Symbol: LTV

Number of Employees:

1983	[illegible]	1980	[illegible]
1982	[illegible]	1979	[illegible]
1981	[illegible]		

Sales and Earnings

	Net Sales † (000's)	Net Income + (000's)
1983	$ 4,577,800	$ (180,700)
1982	4,776,800	(154,900)
1981	7,053,700	386,300
1980	5,330,200	127,900
1979	5,323,900	173,500

	No. of Com. Shares	Earn. per Share + ‡
1983	54,648,951	$ —
1982	49,020,212	—
1981	48,188,594	7.97
1980	35,792,303	3.95
1979	24,644,563	6.03

(Loss)

† Of continuing operations only.

+ Including extraordinary gains of $23,400,000 ($0.45 per share) in 1983 and $7,100,000 ($0.26 per share) in 1979.

‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Steel	$ 2,935,300	$ 3,039,600
Energy prods. & servs.	500,700	1,202,600
Aerospace	1,141,800	776,900
Interseg. eliminations	—	(242,300)
Total	$ 4,577,800	$ 4,776,800

Common Stock Equity

	Total Equity +	Equity Per Share
1983	$1,135,400,000	$ 17.75
1982	1,115,100,000	22.23
1981	1,284,700,000	25.95
1980	804,600,000	18.47

+ After allowing for preferred stock at par values.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales & revenues	$ 4,557,800	$ 4,776,800
Cost of sales	4,397,600	4,632,700
Expenses	262,900	307,500
Depreciation & amortization	110,100	101,500
Int. & debt discount	154,900	105,000
Int. & other income	(115,900)	(100,400)
Loss bef. taxes	$ (251,800)	$ (269,500)
Tax credit	(13,500)	(106,900)
Loss from cont. oper.	$ (238,300)	$ (162,600)
Inc. from discont. oper.	34,200	7,700
Net Loss	$ (204,100)	$ (154,900)
Extraord. gain	23,400	
Net Loss & extraord. gain	$ (180,700)	$ (154,900)

Assets
(000's)

As of Dec. 31	1983	1982
Cash & temp. invest.	$ 54,800	$ 312,000
Receivables-net	716,500	499,700
*Inventories	1,051,100	949,800
Other	25,400	34,200
Current Assets	$ 1,847,800	$ 1,795,700
Investments & other assets	471,000	372,000
#Fixed assets	2,087,500	1,855,500
Total Assets	$ 4,406,300	$ 4,023,200

Liabilities
(000's)

Notes payable	$ 37,600	$ 20,000
Long-term debt & cap. lease oblig., curr.	46,900	22,000
Accts. payable	615,600	312,400
Accrued liabilities	558,200	573,200
Income taxes	52,100	49,000
Curr. Liabilities	$ 1,310,400	$ 976,600
Long-term debt	1,560,200	1,459,900
Emp. comp. & benefits	297,300	312,200
Other liab.	75,600	100,100
Oblig. to exch. comm. stock for debt	—	37,800
+ Series A preferred stock-mandatory redemp.	20,800	20,800
+ + Series B pref. stock	6,000	—
+ + + Series 1 preference stock	400	400
+ + + + Class AA special stock	200	300
+ + + + + Common stock	27,300	24,500
Add. paid-in capital	844,500	626,200
Retained earnings	283,300	484,100
Exc. of redemp. value over par Series A pref.	(19,700)	(19,700)
Total Liabilities & Shareholders Equity	$ 4,406,300	$ 4,023,200

* At cost (LIFO) which is lower than market value.

Less accumulated depreciation.

+ $5 par value; $5 cumulative.

+ + $1 par value; 3.06% cumulative.

+ + + $0.50 par value; dividends equal 110% of cash dividends declared.

+ + + + $0.50 par value; 3% cumulative.

+ + + + + $0.50 par value.

Statistical Summary

Working Capital	$ 537,400,000	$ 819,100,000
Current Ratio	1.41	1.84
Shareholders' Equity	$1,142,000,000	$1,117,800,000

Lundy Electronics & Systems, Inc.

One Robert Lane
Glen Head, New York 11545
(516) 671-9000

Officers: William N. Stout, chairman, president and chief executive officer; David Seltzer, exec. v.p. and treasurer; Joseph H. Thomas, v.p.-data entry operations; Morgan E. Death, v.p. & gen. mgr.-computer graphics; J.E. Duquette, v.p.-operations; James E. Henning, v.p. and gen. mgr. Lundy Technical Center; William W. Wayen, v.p.-sales and marketing; Rose Clayton, secretary.

Directors: David Seltzer, William N. Stout, Leo Silverstein.

Areas of Work: Engaged in the development of defense systems such as electronic countermeasures and penetration aids for both aircraft and missiles. Produces computer peripheral banking systems, teller terminal systems, computer graphics display equipment, Optical Character Recognition (OCR) page and document readers, and MICR (Magnetic Ink Character Recognition) data entry systems.

Divisions:

Defense Systems Division
Lundy Technical Center
3901 N.E. 12th Avenue
Pompano Beach, Florida 33064
(305) 943-1500

Lundy Farrington Division
Computer Peripheral Division
5935 Wilkinson Boulevard
Charlotte, North Carolina 28208
(704) 394-1161

Subsidiaries:

Lundy-Farrington Ltd.
18 Ordnance Row
Portsmouth, Hampshire
PO 13DN, England

Transfer Agent(s):

American Stock Transfer
99 Wall Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: LDY

Number of Employees:

1983	700	1980	500
1982	600	1979	N/A*
1981	600		

* Not Available

Plant Footage:

1983	278,000 sq. ft.	1980	121,000
1982	278,000	1979	121,000
1981	278,000		

Sales and Earnings

	Net Sales †	Net Income #
1983	$ 34,526,678	$ 1,486,590
1982	28,053,640	1,165,056
1981	24,169,431	826,126
1980	20,710,156	2,566,106
1979	24,476,981	641,384

	No. of Com. Shares ‡	Earn per Share ‡#
1983	2,023,000	$ 0.81
1982	1,269,000	1.00
1981	1,065,000	0.78
1980	872,296	2.94
1979	866,077	0.74

† Of continuing operations only; includes revenues.

‡ Based on the average number of shares outstanding.

Incuding extraordinary gain of $101,000 ($0.12 per share) in 1979.

Revenues By Line of Business

	1983	1982
Countermeasures & other defense products	$ 6,284,078	$ 4,948,597
Data entry products	28,242,600	23,105,043
Total	$ 34,526,678	$ 28,053,640

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 23,546,983	$ 11.64
1982	10,846,743	8.55
1981	9,731,280	9.14
1980	6,142,650	7.04
1979	3,576,544	4.13

‡ Based on the average number of shares outstanding.

Income Account *

Year ended June 30	1983	1982
Net sales & revenues	$ 34,526,678	$ 28,053,640
Cost of sales	24,314,315	19,558,636
Expenses	7,375,703	6,408,673
Oper. profit	$ 2,836,660	$ 2,086,331
Other income	(396,635)	(486,852)
Interest expense	1,021,705	1,308,127
Income before taxes	$ 2,211,590	$ 1,265,056
Income taxes	725,000	100,000
Net Income	$ 1,486,590	$ 1,165,056

* Included in Costs and Expenses: Depreciation and Amortization: $964,660 in 1983 and $806,465 in 1982.

Lundy Electronics & Systems, Inc.

Assets

As of June 30	1983	1982
Cash	$ 444,157	$ 426,432
Marketable securities	6,226,258	454,116
Accts. receiv., net	7,819,143	4,578,301
Inventories	10,076,506	8,197,818
Prepaid expenses	143,452	71,177
Escrow deposit	—	225,000
Other	328,639	108,609
Current Assets	$ 25,038,155	$ 14,061,453
Escrow deposit	—	440,000
Rental equip.	311,758	961,824
#Fixed assets	7,381,639	6,524,461
Other assets	581,035	407,768
Total Assets	$ 33,312,567	22,395,506

Liabilities

	1983	1982
Long-term debt,curr	$ 572,267	$ 1,795,039
Accts. payable	1,933,547	1,264,125
Accruals	1,710,320	1,746,112
Curr. Liabilities	$ 4,216,134	$ 4,805,276
Long-term debt	4,984,275	6,441,643
Deferred income taxes	454,453	171,599
Other liabilities	110,745	130,245
+ Common stock	225,361	110,483
Add. paid-in capital	16,791,212	5,624,500
Retained earnings	6,778,101	5,291,511
Foreign curr. transla.	(247,714)	(179,751)
Total Liabilities & Shareholders' Equity	$ 33,312,567	$ 22,395,506

Less accumulated depreciation and amortization
+ $0.10 par value

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales & Revenues	6.41	4.51
%Net Income to Sales & Revenues	4.31	4.15
%Net Income to Equity	8.31	10.74
Working Capital	$20,822,021	$ 9,256,177
Current Ratio	5.94	2.93
Shareholders' Equity	$23,546,960	$10,846,743

Lynch Communication Systems, Inc.

(24% owned by CIT Alcatel S.A. of Paris, France)

204 Edison Way
Reno, Nevada 89520
(702) 786-4020

Officers: E.F. Dettinger, chairman of the board & chief executive officer; J.H. Vogt, president & chief operating officer; J.B. Sanders, v.p., secretary & treasurer; A.G. Hutcheson, v.p.-corporate planning; R.S. Boren, v.p.; C.L. Stanco, asst. secretary.

Directors: E.F. Dettinger*, Stuart M. Beringer, T.G. Edwards, J.H. Vogt, James B. Surpless*, Paul B. Wineman, J.B. Sanders, W.C. Schweizer*, Hubert L. Kertz, F.H. de Laage de Meux, J.J.P. Lefebure*, G. Magnan.

* Member of the Executive Committee.

Areas of Work: Designs and manufactures telephone, carrier communication systems, related equipment, and accessories for use by telephone operating companies.

Subsidiaries:

Lynch Communication Systems Inc. (Nevada)
204 Edison Way
Reno, Nevada 89520
(702) 786-4020

Transcom Electronics, Inc.
1170 East Main Road
Portsmouth, Rhode Island 02871
(401) 683-3000

Transcom Electronics Manufacturing, Ltd.
239 Belanger Street
St. Jerme, Quebec, Canada J7Y 1K7
(514) 438-1060

Lynch Communication Systems International Inc.
204 Edison Way
Reno, Nevada 89520

Lynch Circuits Inc.
1140 West Evelyn Avenue
Sunnyvale, California 94086
(415) 965-1375

Tailyn Communications Company, Ltd.
(40% equity interest)
Manufactures, markets and installs electronic telecommunication equipment.

Transfer Agent(s):

Fleet National Bank
Stock Transfer Department
P.O. Box 366
Providence, Rhode Island 02901

Stock Exchange(s): American

Ticker Symbol: LYC

Sales and Earnings

	Net Sales	Net Income
1983	$ 58,772,000	$ 1,964,000
1982	54,891,000	(1,312,000)
1981	47,353,000	529,000
1980	39,499,000	(2,580,000)
1979	50,369,000	2,740,000

	No. of Com. Shares	Earn. per Share ‡
1983	2,794,052	$ 0.70
1982	2,787,897	—
1981	2,780,472	0.25
1980	1,910,332	
1979	1,885,390	1.43

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.01	—	—
1982	0.10	—	—
1981	0.10	—	—
1980	0.25	—	—
1979	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 28,587,000	$ 10.17
1982	26,873,000	9.64
1981	28,321,000	10.19
1980	14,410,000	7.54
1979	17,144,000	9.09

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 58,772,265	$ 54,890,509
Cost of sales	41,656,183	39,688,790
Res. & develop. costs	2,971,960	2,984,926
Expenses	10,564,229	9,661,802
Interest expense	1,401,838	1,416,936
Other income	(1,196,379)	(897,202)
Non-recurr. charge for discont. prod. line	—	5,026,495
Income (loss) before taxes	$ 3,374,434	$ (2,996,238)
Income taxes (credit)	1,410,153	(1,684,393)
Net Income (Loss)	$ 1,964,281	$ (1,311,845)

* Included in Costs and Expenses, Depreciation: $1,484,630 in 1983 and $1,153,646 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 7,213,691	$ 5,514,210
Accts. receiv., net	13,831,100	10,994,104
*Inventories	13,575,340	15,325,792
Prepaid expenses	224,436	176,161
Deferred inc. taxes	1,931,582	1,262,152
Current Assets	$ 36,776,149	$ 33,272,419
#Fixed assets	13,679,039	11,945,209
Invest. in unconsol. affil.	857,333	723,861
Other assets	1,619,334	930,489
Total Assets	$ 52,931,855	$ 46,871,978

Liabilities

	1983	1982
Long-term debt, curr.	$ 597,964	$ 379,441
Accts. payable	3,223,680	2,099,395
Accrued compensation	1,988,314	1,373,873
Accrued pension contributions	566,662	421,088
Prov. for discont. prod. line	1,073,931	1,257,855
Other accrued expenses	1,155,771	1,129,105
Curr. Liabilities	$ 8,606,322	$ 6,660,757
Long-term debt	14,318,187	13,205,688
Special retirement plans	109,396	117,802
Deferred inc. taxes	1,310,769	14,800
+ Common stock	3,042,106	3,036,701
Add. paid-in capital	16,940,087	16,886,138
Retained earnings	11,093,068	9,406,768
Trans. adjust.	(106,948)	(68,576)
Treasury stock	(2,381,132)	(2,388,100)
Total Liabilities & Shareholders' Equity	$ 52,931,855	$ 46,871,978

* At lower of average cost or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	5.74	—
%Net Income to Sales	3.34	—
%Net Income to Equity	6.87	
Sales to Inventories	4.33	3.58
Working Capital	$28,169,827	$26,611,662
Current Ratio	4.27	5.00
Shareholders' Equity	$28,587,181	$26,872,931

Lynch Corporation

15300 Fullerton Avenue
Detroit, Michigan 48227
(313) 838-4630

Officers: John B. Morris, chairman & president; Charles M. McLaughlin, v.p., secretary & general counsel; Don L. Shepherd, v.p.; Thomas L. Denton, treasurer & controller.

Directors: Robert F. Bell, Charles E. Ehinger*, Robert O. Haurry, Edward McSweeney, John B. Morris*, Richard P. Sprigle*, Paul P. Woolard, John J. Rooney, John F. Staubach.

*Member of Executive Committee

Areas of Work: The company makes glass and packaging machinery as well as products for the automotive, aircraft and aerospace industries.

Divisions and Subsidiaries:

Lynch Machinery Division
2300 Crystal Street
Anderson, Indiana 46011
(317) 643-6671
Glass forming machinery and packaging machinery

Cox Instrument Division
15300 Fullerton Avenue
Detroit, Michigan 48227
(313) 838-5730

Flowmeters, flowmeter calibrators and associated electronic components for system and control applications; automotive aerospace and industrial test equipment, microbiological filtration equipment.

M-tron Industries, Inc.
100 Douglas Street
Yankton, South Dakota 57078

Manufactures quartz crystal products for frequency determination, mainly for citizen band radios.

Transfer Agent(s):

Bradford Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: LGL

Number of Employees:

1981	337	1979	455
1980	458	1978	432

Plant Footage:

1981	287,000 sq. ft.	1979	276,000
1980	287,000	1978	276,000

Sales and Earnings

	Net Sales	Net Income #
1981	$ 19,084,597	$ 1,499,746
1980	19,241,000	2,429,218
1979	17,456,125	2,820,754
1978	15,375,485	2,318,117
1977	14,679,444	(1,978,458)

	No. of Com. Shares	Earn. per Share ‡#
1981	1,336,735	$ 1.13
1980	1,309,435	1.87
1979	1,292,985	2.19
1978	1,287,985	1.80
1977	1,287,985	—

(Loss)

Including extraordinary gains of $170,000 ($0.13 per share) in 1981, $350,000 ($0.27 per share) in 1980, $1,250,000 ($0.97 per share) in 1979 and $1,100,000 ($0.85 per share) in 1978.

‡ Based on the average number of shares outstanding.

Revenues By Line of Business

	1981	1980
Glass-forming & packaging machinery & parts	$ 8,000,000	$ 7,745,000
Meas. instr., test stands & filtration prods.	5,737,000	6,115,000
Quartz crystal prods.	5,348,000	5,381,000
Total	$ 19,085,000	$ 19,241,000

Common Stock

	Cash Dividends	Stock Dividends	Stock Splits
1981	$0.40	—	—
1980	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 12,988,562	$ 9.71
1980	11,879,727	9.07
1979	9,494,015	7.34
1978	6,663,601	5.17
1977	4,345,484	3.37

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 19,084,597	$ 19,241,000
Cost of sales	12,646,193	11,596,522
Expenses	5,082,434	4,254,061
Interest expense	163,762	129,236
Other income	(1,045,538)	(608,037)
Income bef. Taxes	$ 2,237,746	$ 3,869,218
Income taxes	908,000	1,790,000
Net Income	$ 1,329,746	$ 2,079,218
Extraord. gain	170,000	350,000
Net Income & extraord. gain	$ 1,499,746	$ 2,429,218

* Included in Costs and Expenses, Depreciation: $606,001 in 1981 and $411,094 in 1980.

Assets

As of Dec. 31	1981	1980
Cash & short-term investments	$ 6,536,986	$ 5,970,517
Accts. receiv., net	2,961,613	3,145,638
Inc. tax refundable	280,000	
*Inventories	4,209,154	4,418,324
Prepaid expenses	192,745	181,867
Deferred inc. taxes	270,000	230,000
Current Assets	$ 14,450,498	$ 13,946,346
# Fixed assets	3,024,049	3,149,486
Total Assets	$ 17,474,547	$ 17,095,832

Liabilities

	1981	1980
Accts. payable	$ 634,243	$ 417,702
Accruals	1,341,551	1,479,069
Dividends payable	133,634	130,944
Advances	325,184	467,669
Cap. lease oblig., curr.	310,968	241,035
Income taxes	116,332	1,224,645
Curr. Liabilities	$ 2,861,912	$ 3,961,064
Long-term debt	1,044,073	905,041
Deferred inc. taxes	580,000	350,000
+ Common stock	2,815,628	2,673,068
Add. paid-in capital	6,968,795	6,968,795
Retained earnings	3,204,139	2,237,864
Total Liabilities & Shareholders' Equity	$ 17,474,547	$ 17,095,832

* At lower of cost (LIFO) or market

Less accumulated depreciation

+ No par value

Statistical Summary

	1981	1980
% Income bef. Taxes to Sales	11.72	20.11
% Net Income to Sales	6.96	10.81
% Net Income to Equity	10.23	17.50
Sales to Inventories	4.53	4.35
Working Capital	$11,588,586	$ 9,985,282
Current Ratio	5.04	3.52
Shareholders' Equity	$12,988,562	$11,879,727

M/A-COM, Inc.

South Avenue
Burlington, Massachusetts 01803
(617) 272-9600

Officers: Richard T. DiBona, chairman, president & chief executive officer; Frank Drendel, John G. Puente, vice chairmen; Joseph C. Bothwell, Jr., sr. v.p. corporate development; Hugh E. Bradshaw, sr. v.p., secretary & corp. counsel; Frank A. Brand, exec. v.p. & chief operating officer; Diane Calagione, Richard B. Hart, asst. secretaries & asst. corporate counsels; Paul F. Brauneis, v.p. & comptroller; Thomas F. Burke, exec. v.p.-finance and administration; Irwin Mark Jacobs, exec. v.p.; John R. Colbert, treasurer; George W. McPhee, asst. treasurer; Irving J. Helman, clerk.

Directors: Vessarios Chigas, Irving J. Helman, Nelson S. Gifford, Irwin Mark Jacobs, George N. Hutton, Jr., George Ingram, Jr., Richard T. DiBona, S. Sidney Kahn, Robert E. LaBlanc, William F. Pounds, John G. Puente, James D. Meindl, E. James Morton.

Areas of Work: Manufactures microwave components parts, subassemblies and all solid-state microwave relay equipment for radar, electronic countermeasures and telecommunication markets, and engages in related research and development. Digital satellite equipment and products for fiber optics transmission systems.

Divisions and Subsidiaries:

Components Products

M/A-COM Semiconductor Division
  M/A-COM PHI, Inc.
  M/A-COM Laser Diode, Inc.
  M/A-COM Semiconductor Products, Inc.

Silicon material, silicon and gallium arsenide microwave diodes, low-noise transistors, high-power transistors and amplifiers, optical materials, light emitting diodes, laser diodes, optical detectors and optical subsystems.

M/A-COM Components Division
  M/A-COM Omni-Spectra, Inc.
  M/A-COM Microwave Components, Inc.

Microwave connectors, cable assemblies and passive components, including ferrites, tubes, transmission and high-power control components.

M/A-COM Subsystems Division
  M/A-COM OSW, Inc.
  M/A-COM MPD, Inc.
  M/A-COM Microwave Circuits, Inc.
  Microkim, Ltd.

Broadband microwave amplifiers, oscillators and subsystems, high power R.F. and microwave amplifiers, transmitters and subsystems, microwave integrated multifunction assemblies and subsystems.

Components Support Operations
  M/A-COM Components Marketing, Inc.

Worldwide field marketing of components.

  M/A-COM Technology Center

Development of advanced microwave technology systems and high frequency millimeter wave sources, components and subsystems.

  M/A-COM Center for Advanced Semiconductors

Research, design, development and production of gallium arsenide materials, field effect transistors, integrated analog and digital circuits.

Cable/Home Communications

M/A-COM Cable/Home Division
  M/A-COM Comm/Scoper, Inc.
  M/A-COM Prodelin, Inc.
  M/A-COM Cable/Home Marketing

Coaxial cable for CATV and Local Area Networks, Home TVRO and DBS antennas, earth stations and associated electronic equipment.

M/A-COM MVS Division

Video and voice microwave transmission systems, including Electronic News Gathering, point-to-point and multipoint analog and digital transmission equipment.

Integrated Digital Communications

M/A-COM DCC Division

Digital communications equipment and software for satellite and terrestrial communications, data and lightwave communications, network systems design, sales and services.

M/A-COM LINKABIT Division
  M/A-COM Alanthus, Inc.
  M/A-COM Sigma Data, Inc.
  M/A-COM Service Corporation

Maintenance, financing, packaged and custom software, program/facility management, training and user support for minicomputers and microcomputers, terminals and data communications equipment.

M/A-COM Development Corporation

Management of strategic investments, research and development of long-term projects, government policy and telecommunications standards review.

M/A-COM, Inc.

Transfer Agent(s):

Continental Stock Transfer and Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): New York, Boston

Ticker Symbol: MAI

Number of Employees:

1983	9,508	1980	6,978
1982	8,739	1979	5,944
1981	7,844		

Plant Footage:

1983	2,780,000 sq. ft	1980	1,577,000
1982	2,652,000	1979	1,297,000
1981	2,090,000		

Sales and Earnings

	Net Sales ‡	Net Income ‡
1983	$ 637,279,000	$ 31,430,000
1982	587,646,000	41,839,000
1981	498,484,000	43,247,000
1980	341,456,000	26,881,000
1979	238,942,000	14,194,000

	No. of Com. Shares †	Earn. per Share + ‡ ×
1983	43,102,000	$ 0.76
1982	40,528,000	1.08
1981	38,785,000	1.13
1980	34,078,000	0.80
1979	30,906,000	0.47

‡ Of continuing operations only.
× Excluding extraordinary gain of $3,121,000 ($0.08 per share) in 1982.
† Adjusted to reflect stock splits and stock dividend.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits and stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.19	—	—
1982	0.15	—	—
1981	0.12	—	—
1980	0.10	—	3-for-2 & 2-for-1‡
1979	0.08	100%	—

+ Adjusted to reflect stock splits and stock dividend.
‡ Declared Oct. 1980.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 391,647,000	$ 9.09
1982	315,080,000	7.77
1981	264,104,000	6.81
1980	145,349,000	4.27
1979	88,317,000	2.86

† Adjusted to reflect stock splits and stock dividend.

Income Account *
(000's)

Year ended	10/1/83	10/2/82
Net sales	$ 637,279	$ 587,646
Cost of sales	438,274	398,676
Expenses	143,430	120,715
Interest income	(6,606)	(14,084)
Interest expense	11,741	12,843
Income bef. taxes	$ 50,440	$ 69,496
Income taxes	19,010	27,657
Income from cont. operations	$ 31,430	$ 41,839
Loss from discont. oper.	(1,766)	(11,027)
Net Income	$ 29,664	$ 30,812
Extraord. gain	—	3,121
Net Income & extraord. gain	$ 29,664	$ 33,933

* Included in Costs and Expenses, Depreciation and Amortization: $28,962,000 in 1983 and $20,743,000 in 1982.

Assets
(000's)

As of	10/1/83	10/2/82
Cash	$ 5,758	$ 2,634
Marketable securities	58,490	59,698
Accts. receiv., net	131,496	122,529
Unbilled costs under cust. cont.	55,162	27,591
*Inventories	105,365	106,542
Prepaid inc. taxes	14,650	6,900
Other curr. assets	7,269	12,599
Current Assets	$ 378,190	$ 338,493
#Equip. on lease	21,249	19,540
#Fixed assets	208,265	174,314
Other assets	50,427	34,040
Total Assets	$ 658,131	$ 566,387

Liabilities
(000's)

Notes payable	$ 3,603	$ 4,225
Long-term debt, curr.	5,397	5,219
Accts. payable	48,896	44,555
Accruals	26,128	29,942
Accrued payroll	23,501	24,737
Income taxes	—	2,813
Curr. Liabilities	$ 107,525	$ 111,491
Long-term debt	128,186	126,464
Deferred inc. taxes	20,100	6,500
Other long-term liabilities	10,673	6,852
+ Common stock	43,102	40,528
Add. paid-in capital	205,374	148,236
Retained earnings	166,660	145,018
Deferred comp.	(23,489)	(18,702)
Total Liabilities & Shareholders' Equity	$ 658,131	$ 566,387

* At lower of cost (FIFO and LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

% Net Income to Equity	7.57	9.78
Sales to Inventories	6.05	5.52
Working Capital	$270,665,000	$227,002,000
Current Ratio	3.52	3.04
Shareholders' Equity	$391,647,000	$315,080,000

Magna International Inc.

36 Apple Creek Boulevard
Markham, Ontario, Canada L3R 4Y4
(416) 477-7766

Officers: Frank Stronach, chairman of the board & chief exec. officer; Burton V. Pabst, vice chairman of the board; Manfred Gingl, president & chief operating officer; Robert M. Jones, vice president-marketing; Harry Bytzek, Richard G. Hrga, Herman Koob, Ronald G. Peck, group vice presidents; D. Robin Sloan, sr. v.p.; Bruce N. Bound, v.p. & treasurer; J. Brian Colburn, v.p., secretary & general counsel; Michael R. Hottinger, v.p.-automotive; Edward E. Parent, v.p.-finance & chief financial officer; William J. Schabereiter, v.p.-special projects; Philip J. Wolfenden, v.p.-human resources; W. Fraser Wray, v.p.-financial planning & acquisitions.

Directors: Manfred Gingl, James F. McCallum, Burton V. Pabst, Frank Stronach, D. Robin Sloan, William B. Boggs, William J. Corcoran, George C. Hitchman, Donald Resnick.

Areas of Work: Manufacturer of parts for the North American automotive industry and of sophisticated components and products for the aerospace and defense industries. Also fabricates steel for industrial and commercial structures.

Divisions:

Magna-Concord Group
Produces trim components.

Magna-Downsview Group
Produces stamped components ranging from floor cross members and shock towers to door latches and parking brake assemblies.

Magna-Iowa Group
Manufactures a variety of stampings, including motor mount and transmission supports, oil strainers, bumper guards and catalytic converters.

Magna-MACI Group
Produces a large variety of electro-mechanical devices, electronic components and instrument clusters.

Magna-Maple Group
Manufactures accessory drive systems and reaction injection molded parts.

Subsidiaries:

Motor Specialties Mfrs. (Ontario) Ltd.
Multimatic Investments Ltd.
Unimade Industries, Ltd.
Vernomatic Ltd.

Hermes Electronics Ltd.
Dartmouth, Nova Scotia
Manufacturer of sensing devices used by the oil and gas and defense industries.

Transfer Agent(s):

The Canada Trust Company
Toronto, Canada

Stock Exchange(s): Toronto

Ticker Symbol: MG

Number of Employees:

1983	4,000

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 302,451,000	$ 14,647,000
1982	226,534,000	5,265,000
1981	232,114,000	6,911,000
1980	183,456,000	3,718,000
1979	165,738,000	8,727,000

	No. of Com. Shares #	Earn. per Share †‡
1983	14,604,911	$ 1.10
1982	9,929,172	0.49
1981	10,316,172	0.64
1980	10,106,180	0.34
1979	10,106,180	0.89

+ Of continuing operations only.
‡ Including extraordinary gain of $272,000 ($0.03 per share) in 1979 and extraordinary loss of $1,922,000 ($0.19 per share) in 1980.
# Class A Common and Class B shares combined, adjusted to reflect stock dividend and stock split.
† Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.26	100%	—
1982	0.25	—	—
1981	0.36	—	—
1980	0.36	—	
1979	0.28		3-for-1

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1983	$ 81,590,000	$ 5.59
1982	41,017,000	4.13
1981	39,631,000	3.84
1980	33,793,000	3.35
1979	32,086,000	3.18

+ After allowing for preferred stock at stated value
‡ Adjusted to reflect stock dividend and stock split

Income Account
(000's)

Year ended July 31	1983	1982
Net sales	$ 302,451	$ 226,534
Cost of sales	258,074	195,848
Depreciation	11,267	9,325
Interest expense	7,240	12,098
Amortization	397	208
Income before taxes	$ 25,473	$ 9,055
Income taxes	9,235	3,581
Minority interest	1,591	209
Net Income	$ 14,647	$ 5,265

Assets
(000's)

As of July 31	1983	1982
Accts. receiv., net	$ 56,990	$ 42,151
*Inventories	50,206	46,260
Prepaid expenses	4,529	1,791
Current Assets	$ 111,725	$ 90,202
#Fixed assets	87,388	70,553
Invest. in Devtek Corp	2,971	2,832
Other assets	4,845	4,422
Total Assets	$ 206,929	$ 168,009

Liabilities
(000's)

	1983	1982
Long-term debt, curr	$ 7,630	$ 7,473
Bank indebtedness	7,521	23,447
Accts. payable and accruals	44,327	23,218
Income taxes payable	3,956	4,272
Curr. Liabilities	$ 63,434	$ 58,410
Long-term debt	42,159	55,554
Minority interest	4,507	2,735
Deferred inc. taxes	10,062	4,616
+ 6½% preferred stock	77	77
+ + 7% preferred stock	5,100	5,600
+ + + Class A common stock	34,292	6,325
+ + + Class B common stock	1,640	2,059
Retained earnings	45,658	32,633
Total Liabilities & Shareholders' Equity	$ 206,929	$ 168,009

* At lower of cost (FIFO) or net realizable value
# Less accumulated depreciation.
+ No par value
+ + No par value
+ + + No par value

Statistical Summary

	1983	1982
% Income bef. Taxes to Sales	8.42	4.00
% Net Income to Sales	4.84	2.32
% Net Income to Equity	16.88	11.28
Sales to Inventories	6.02	4.90
Working Capital	$48,291,000	$31,792,000
Current Ratio	1.76	1.54
Shareholders' Equity	$86,767,000	$46,694,000

Magnetic Controls Company

4900 West 78th Street
Minneapolis, Minnesota 55435
(612) 835-6800

Officers: T.R. Anderson, chairman of the board; C.M. Denny, Jr., president & chief executive officer; D.L. Bise, R.C. Wagner, sr. v.p.'s; D.H. Moersch, v.p.-industrial relations; L.J. Morgan, v.p.-finance; P.P. Gombrich, v.p.-market & technology development; D.A. Leese, v.p. & gen. mgr.-connector division; L.A. Robert, v.p.-International & Government marketing; J.W. Steffen, v.p. and gen. mgr.-magnetics division; M.B. Hasselquist, secretary; W.C. Hamer, chief technical officer; T.L. Schaefer, treasurer.

Directors: T.R. Anderson, Charles M. Denny, Jr., Maynard B. Hasselquist, Lennie L. Arnevik, Bernd Hoefflinger, Frank A. Donaldson, Warde F. Wheaton

Areas of Work: Designs, manufactures and sells electronic and electromechanical products under the trade name "ADC." Principal products are test and alarm systems, voice and data patching components, and transformers, filters and power supplies. Products are sold primarily to the telephone, computer, instrument, and aviation industries.

Subsidiaries:

ADC International, Inc
Minneapolis, Minnesota

Transfer Agent(s):

First National Bank of Minneapolis
Minneapolis, Minnesota 55402

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MGNE (NASDAQ)

Number of Employees:

1982	1,771	1980	1,413
1981	1,513	1979	1,117

Plant Footage:

1982	448,800 sq. ft.	1980	317,300
1981	368,800	1979	206,219

Sales and Earnings

	Net Sales +	Net Income
1983	$ 76,342,000	$ 361,000
1982	62,155,000	4,464,000
1981	46,524,000	3,542,000
1980	41,811,000	3,624,000
1979	29,834,000	2,959,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	5,710,645	$ 0.06
1982	5,704,674	0.78
1981	5,704,674	0.62
1980	4,494,858	0.81
1979	3,930,030	0.75

+ Of continuing operations only
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	50%	—
1982	—	50%	—
1981	—	—	—
1980	—	50%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 36,509,000	$ 6.39
1982	35,664,000	6.25
1981	31,200,000	5.47
1980	27,658,000	6.15
1979	11,164,000	2.84

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Oct. 31	1983	1982
Net sales	$ 76,342,000	$ 62,155,000
Cost of sales	45,045,000	35,769,000
Expenses	21,996,000	18,259,000
Interest expense	618,000	675,000
Interest income	(205,000)	(153,000)
Other expense (income)	(101,000)	55,000
Income before taxes	$ 8,989,000	$ 7,550,000
Income taxes	3,526,000	2,906,000
Inc.-cont. oper	$ 5,463,000	$ 4,644,000
Loss-discont. oper	5,102,000	180,000
Net Income	$ 361,000	$ 4,464,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,800,000 in 1982.

Assets

As of Oct. 31	1983	1982
Cash	$ 2,152,000	$ 1,020,000
Accts. receiv., net	13,140,000	13,444,000
*Inventories	15,656,000	16,420,000
Prepaid income taxes	4,857,000	727,000
Current Assets	$ 35,805,000	$ 31,611,000
#Fixed assets	21,566,000	21,841,000
Land & bldg. held for sale	2,423,000	2,546,000
Long-term invest.	800,000	—
Total Assets	$ 60,594,000	$ 55,998,000

Liabilities

	1983	1982
Long-term debt, curr	$ 511,000	$ 342,000
Accts. payable	3,744,000	2,948,000
Accruals	10,381,000	6,322,000
Curr. Liabilities	$ 14,636,000	$ 9,612,000
Deferred inc. taxes	3,166,000	2,685,000
Long-term debt	6,283,000	8,037,000
+ Common stock	1,146,000	761,000
Add. paid-in-capital	18,706,000	18,607,000
Retained earnings	16,657,000	16,296,000
Total Liabilities & Shareholders' Equity	$ 60,594,000	$ 55,998,000

* At lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $0.20 par value

Statistical Summary

	1983	1982
% Net Income to Equity	0.99	12.52
Sales to Inventories	4.88	3.97
Working Capital	$21,159,000	$21,999,000
Current Ratio	2.45	3.29
Shareholders' Equity	$36,509,000	$35,664,000

Management Assistance Inc.

560 Lexington Avenue
New York, New York 10022
(212) 909-1400
(800) 221-9844

Officers: Raymond P. Kurshan, chairman of the board & president; Robert W. Berend, sr. v.p., general counsel & secretary; Alan I. Goldman, sr. v.p.-finance; Joseph S. Barsa, v.p. & president - MAI International Corporation; Stephen J. Keane, v.p. & president - Basic Four Information Systems Div.; Ronald A. Wallace, v.p. & president - Sorbus Service Div.; Richard F.X. Burke, v.p. & treasurer; Daniel R. Kail, v.p. - corp. planning & development; Paul B. Lazovick, v.p. -

Management Assistance Inc.

investor relations & communications; Harold M. Martin, v.p. & controller; Jimmy F. Campbell, v.p. - taxes; Horace F. Scharges, v.p. - human resources; David S.T. Schiff, v.p. & associate gen. counsel; Bertrand H. Weidberg, v.p. & assoc. gen. counsel.

Directors: Raymond P. Kurshan*, chairman; Robert W. Berend*, Marshall P. Bissell, Robert L. Brueck, John W. Culligan, James G. Hellmuth*, Stephen J. Keane, John E. McConnaughy, Jr., Gerald Rosenberg, Aaron Wildavsky.

* Member of the Executive Committee.

Areas of Work: Manufactures, markets and services information processing systems and related software. The systems are primarily used by small to medium sized businesses or for special applications by larger companies. The Basic Four Division is engaged in the manufacture and sale of the systems. The Sorbus Division functions in the maintenance field and related services.

Operating Units:

Basic Four Information Systems Division
14101 Myford Road
Tustin, California 92680

MAI Applications Software Corporation
18010 Skypark Circle
Irvine, California 92714

MAI/Basic Four Business Products Corp.
601 San Pedro N.E.
Albuquerque, New Mexico 87198

Sorbus Service Division
50 East Swedesford Road
Frazer, Pennsylvania 19355

MAI International Corporation
200 S. Manchester Avenue
Orange, California 92668

Foreign Operations:

MAI Australia Information Systems
Sydney, Australia

MAI International Ges.m.b.H (Austria)
Vienna, Austria

MAI Belgium, S.A.
Brussels, Belgium

MAI Canada, Ltd.
Markham, Ontario

MAI de Costa Rica, S.A.
San Jose, Costa Rica

MAI France S.A.
Paris, France

MAI Deutschland GmbH
Frankfurt/Main, West Germany

MAI de Mexico S.A. de C.V.
Mexico City, Mexico

MAI Nederland B.V.
Amsterdam, The Netherlands

MAI Philippines Inc.
Manila, The Philippines

MAI del Caribe Inc.
San Juan, Puerto Rico

MAI de Espana S.A., Sistemas de Informacion
Madrid, Spain

MAI Information Systems AB
Solna, Sweden

MAI (Schweiz) AG
Zurich, Switzerland

MAI United Kingdom Ltd
London, England

MAI de Venezuela, S.A.
Caracas, Venezuela

Transfer Agent(s):

The Bank of New York
48 Wall Street
New York, New York 10015

Continental Illinois National Bank and Trust
Company of Chicago
231 South La Salle Street
Chicago, Illinois 60690

Stock Exchange(s): New York

Ticker Symbol: M

Number of Employees:

1983	6,049	1980	5,269
1982	5,816	1979	4,452
1981	5,629		

Sales and Earnings

	Revenue	Net Income ‡
1983	$ 375,885,000	$ 1,048,000
1982	358,387,000	7,534,000
1981 +	332,186,000	8,752,000
1980	303,751,000	388,000
1979	264,419,000	29,213,000

	No. of Com Shares #	Earn per Share ‡ #
1983	7,649,540	$ 0.14
1982	8,213,189	0.92
1981 +	8,138,318	1.08
1980	8,145,796	0.05
1979	7,979,966	3.66

\+ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

‡ Including extraordinary gains of $1,004,000 ($0.13 per share) in 1983, $2,601,000 ($0.32 per share) in 1981 and $10,363,000 ($1.30 per share) in 1979.

Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1983	1982
Major processing syst.	$ 205,169,000	$ 210,229,000
Maint. & rel. serv.	164,024,000	140,327,000
Other	6,692,000	7,831,000
Total	$ 375,885,000	$ 358,387,000

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 79,000,000	$ 10.33
1982	101,600,000	12.37
1981 +	92,900,000	11.49
1980	82,646,000	10.15
1979	80,776,000	10.12

\+ Restated.

‡ Based on the weighted average number of common shares outstanding.

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Revenues	$ 375,885	$ 358,387
Cost of sales	212,713	192,105
Expenses	154,626	149,670
Interest expense	5,572	3,434
Interest income	(673)	(1,665)
Income before taxes	$ 3,647	$ 14,843
Income taxes	3,603	8,567
Inc. from cont. oper.	$ 44	$ 6,276
Inc. from discont. oper.	—	381
Net Income	$ 44	$ 6,657
Extraord. gain	1,004	877
Net Income & extraord. gain	$ 1,048	$ 7,534

* Included in Costs and Expenses, Depreciation and Amortization: $11,708,000 in 1983 and $9,675,000 in 1982.

Assets
(000's)

As of Sept. 30	1983	1982
Cash & cash equiv.	$ 6,970	$ 8,559
Receiv., net	62,190	50,199
*Inventories	48,123	41,490
Replacement parts	31,518	26,012
Other curr. assets	21,277	20,566
Current Assets	$ 170,078	$ 146,826
#Fixed assets	61,624	57,325
Other assets	7,883	10,799
Total Assets	$ 239,585	$ 214,950

Liabilities
(000's)

	1983	1982
Short-term borr.	$ 4,133	$ 3,899
Long-term debt, curr.	775	476
Accts. payable	22,914	18,589
Accrued liab.	31,581	32,311
Unearned revenue	6,599	5,723
Income taxes	1,347	2,156
Curr. Liabilities	$ 67,349	$ 63,154
Long-term debt	73,997	31,364
Deferred inc. taxes	17,362	17,828
Other deferred liab.	1,979	1,048
+ Common stock	3,370	3,348
Add. paid-in capital	76,315	76,029
Retained earnings	27,789	26,741
Cost of restricted stock grants	(3,171)	(3,466)
Treasury stock	(25,405)	(1,096)
Total Liabilities & Shareholders' Equity	$ 239,585	$ 214,950

* At lower of cost (FIFO) or market.

Less accumulated depreciation.

\+ $0.40 par value.

Statistical Summary

% Income bef. Taxes to Revenues	0.97	
% Net Income to Revenues	0.01	
% Net Income to Equity	0.06	6.56
Working Capital	$102,729,000	$ 83,672,000
Current Ratio	2.53	2.32
Shareholders' Equity	$ 78,898,000	$101,556,000

Mangood Corporation

676 North St. Clair
Chicago, Illinois 60611
(312) 726-5705

Officers: Marvin B. Levine, president; John L. Westermann, III, v.p.-finance & treasurer; Charles Aaron, vice president and secretary; George N. Krassner, vice president.

Directors: Charles Aaron, Bernard E. Brandes, Helmut N. Friedlaender, Samuel Hoffman, Marvin B. Levine, Anthony A. Sirna, III.

Divisions and Subsidiaries:

Streeter Amet Measurement Systems Division
155 Wicks Street
Grayslake, Illinois 60030
(312) 223-4801

Produces electronic weighing systems for commerce and industry, in motion weighers, electronic process control and measurement systems, strain gauge load cells and related transducers, traffic counters and detectors, warning lights, emergency vehicle lights, and industrial and scientific counting systems.

Mangood Limited (U.K.)
Polo Field Estates
Panteg, Pontypool
Gwent NP4 5YP
Wales United Kingdom

Produces electronic weighing systems for commerce and industry, in motion weighers, electronic process control and measurement systems, strain gauge load cells and related transducers, traffic counters and detectors, and industrial and scientific counting systems.

Ametron Limited
155 Wicks Street
Grayslake, Illinois 60030
(312) 223-4801

1125 Dundas Street East
Mississauga, Ontario L4Y 2C4, Canada

Railweight Limited
Station Road
Birch Vale, Stockport
Cheshire SK 12 5BP
United Kingdom

Mangood International, Inc.
Howe Richardson Corp.
680 Van Houten Avenue
Clifton, New Jersey 07015

Howe Richardson, Inc.
217 Brunswick Boulevard
Pointe Clare, Quebec H9R 4R7 Canada

Chronos Richardson GmbH
Frankfurter Strasse 89-95
D-5205 Hennef 1, West Germany

Chronos Richardson SA
2/4 Avenue de la Cerisaie
Platane 306
F 94266 Fresnes Cedex, France

Chronos Richardson SA
Viale delle Industrie 11/3
I-20020 Arese, Milano, Italy

Chronos Richardson Ltd.
Arnside Road, Bestwood
Nottingham, NG5 5HD, England

Transfer Agent(s):

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

The Chase Manhattan Bank, N.A.
One Chase Manhattan Plaza
New York, New York 10015

Stock Exchange(s): American

Ticker Symbol: MAB

Number of Employees:

1981	285	1979	340
1980	310		

Plant Footage:

1981	104,000 sq. ft.	1979	104,000
1980	104,000		

Sales and Earnings

	Net Sales +	Net Income †
1983	$ 17,417,000	$ 530,000
1982	18,427,000	511,000
1981	18,741,000	525,000
1980	19,830,000	548,000
1979	14,344,000	435,000

	No. of Com. Shares ‡	Earn. per Share ‡†
1983	628,748	$ 0.84
1982	628,000	0.81
1981	652,000	0.80
1980	708,000	0.61
1979	610,000	0.53

+ Of continuing operations only.
‡ Based on the average number of shares outstanding adjusted to reflect stock split.
† Including extraordinary credits of $120,000 ($0.17 per share) in 1980 and $115,000 ($0.19 per share) in 1979.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 4,771,000	$ 7.59
1982	4,329,000	6.89
1981	3,949,000	6.06
1980	4,012,000	5.67
1979	3,463,000	5.68

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 17,417,000	$ 18,427,000
Cost of sales	10,545,000	11,660,000
Expenses	5,912,000	5,952,000
Interest expense	193,000	100,000
Income before taxes	$ 767,000	$ 715,000
Income taxes	237,000	204,000
Net Income	$ 530,000	$ 511,000

* Included in Costs and Expenses, Depreciation and Amortization: $291,000 in 1983 and $241,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 1,216,000	$ 377,000
Receiv., net	13,801,000	3,677,000
*Inventories	14,994,000	3,579,000
Prepaid expenses	651,000	217,000
Current Assets	$ 30,662,000	$ 7,850,000
#Fixed assets	5,268,000	1,314,000
Other assets	845,000	—
Total Assets	$ 36,775,000	$ 9,164,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 1,010,000	$ —
Accts. payable	6,267,000	1,904,000
Accruals	6,772,000	1,361,000
Income taxes	280,000	589,000
Notes payable	596,000	—
Curr. Liabilities	$ 14,925,000	$ 3,854,000
Long-term debt	15,450,000	900,000
Deferred pension exp.	1,446,000	—
Deferred inc. taxes	183,000	81,000
+ Common stock	2,590,000	2,590,000
Retained earnings	3,031,000	2,501,000
Cum. trans. adj.	(219,000)	(131,000)
Treasury stock	(631,000)	(631,000)
Total Liabilities & Shareholders' Equity	$ 36,775,000	$ 9,164,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	4.40	3.88
%Net Income to Sales	3.04	2.77
%Net Income to Equity	11.11	11.80
Sales to Inventories	1.16	5.15
Working Capital	$15,737,000	$3,996,000
Current Ratio	2.05	2.04
Shareholders' Equity	$4,771,000	$4,329,000

Marantz Company, Inc.

(Formerly Superscope, Inc.)

20525 Nordoff Street
Chatsworth, California 91311
(818) 998-9333

Officers: Joseph S. Tushinsky, chairman of the board, chief executive officer & president; Fred C. Tushinsky, exec. v.p. & secretary; Ronald C. Costa, sr. v.p.; Anthony M. Blazina, v.p.; William Morris, v.p.-finance & administration; Richard M. Fried, v.p.-marketing; Pamela A. Hendricks, controller & chief accounting officer; Richard J. Jordan, v.p.-product development.

Directors: Joseph Tushinsky, Fred C. Tushinsky, Ronald C. Costa, Richard D. Rosenblatt, Laurence M. Weinberg, Anthony M. Blazina, Gerald J. Bongard.

Areas of Work: Manufactures and distributes a complete line of consumer audio products for home entertainment, including stereo high fidelity components, portable radio cassettes and cassette recorders, auto stereo components, reproducing pianos and systems, standard pianos and prerecorded tape products.

Divisions and Subsidiaries:

Marantz Company, Inc.
Pianocorder Division
Superscope Tape Duplicating Products, Inc.

all at:
20525 Nordhoff Street
Chatsworth, California 91311

Superscope Canada Ltd.
Mississauga, Ontario
Canada

Transfer Agent(s):

Bank of America NT & SA
P.O. Box 37002
San Francisco, California 94137

Stock Exchange(s): New York, Pacific

Ticker Symbol: SSP

Number of Employees:

1983	311	1981	561
1982	285	1980	548

Plant Footage:

1983	254,000 sq. ft.	1981	413,000
1982	444,000	1980	195,000

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 33,873,000	$ 10,305,000
1982	40,886,000	(11,520,000)
1981	48,429,000	(5,240,000)
1980	153,659,000	(13,071,000)
1979	196,864,000	(14,614,000)

	No. of Com. Shares †	Earn. per Share †‡
1983	2,308,000	$ 4.47
1982	2,308,000	—
1981	2,308,000	—
1980	2,308,000	—
1979	2,308,000	—

(Loss)
+ Of continuing operations only.
† Based on the weighted average number of shares outstanding.
‡ Includng extraordinary gain of $11,420,000 ($4.95 per share) in 1983.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 16,626,000	$ 7.20
1982	6,321,000	2.74
1981	17,841,000	7.73
1980	23,081,000	10.00
1979	36,152,000	15.66

+ Based on the weighted average number of shares outstanding.

Marantz Company, Inc.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 33,873	$ 40,886
Cost of sales	21,573	28,074
Expenses	13,783	21,520
Prov. for doubt. accts.	120	1,849
Interest expense	208	327
Interest income	(799)	(546)
Operating loss	$ (1,012)	$ (10,338)
Pension plan	—	(1,100)
Loss before taxes	$ (1,012)	$ (9,238)
Income taxes (credit)	(568)	19
Loss from cont. oper.	$ (444)	$ (9,257)
Loss from discont. oper.	(671)	(2,263)
Net Loss	$ (1,115)	$ (11,520)
Extraord. gain	11,420	—
Net Loss & extraord. gain	$ 10,305	$ (11,520)

* Included in Costs and Expenses, Depreciation and Amortization: $696,000 in 1983 and $1,317,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 1,982	$ 5,225
Accts. receiv., net	9,215	9,557
Pension plan refund	—	1,100
*Inventories	11,205	14,090
Prepaid expenses	400	645
Current Assets	$ 22,802	$ 30,617
#Fixed assets	2,553	3,286
Defer. charges	785	1,198
Total Assets	$ 26,140	$ 35,101

Liabilities
(000's)

	1983	1982
Notes payable	$ 2,621	$ 1,479
Long-term debt, curr.	227	3,523
Accts. payable	2,543	1,899
Accruals	2,178	3,544
Income taxes	1,514	1,539
Curr. Liabilities	$ 9,083	$ 11,984
Notes payable	—	8,895
Accrued interest	—	7,160
Long-term debt	191	354
Est. liability for warr. costs	240	387
+Common stock	2,308	2,308
Add paid-in capital	10,956	10,956
Retained earnings (deficit)	3,362	(6,943)
Total Liabilities & Shareholders' Equity	$ 26,140	$ 35,101

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	1983	1982
Sales to Inventories	3.02	2.90
Working Capital	$13,719,000	$18,633,000
Current Ratio	2.51	2.55
Shareholders' Equity	$16,626,000	$6,321,000

Mark Products, Inc.

10502 Fallstone Road
Houston, Texas 77099
(713) 498-0600

Officers: P. Stuart Grant, chairman of the board; Wayne E. Tabor, president & chief executive officer; Richard W. Lilliott, III, v.p.-finance & secretary; Kathlene M. Glapa, v.p.-corporate development; Thomas A. Sommerville, chairman of the board, Mark Products, Ltd (Canada); Art Baptie, president-Mark Products, Ltd.

Directors: F. William Fitzpatrick, P. Stuart Grant, Eric W. Shaw, Wayne E. Tabor, Thomas E. Naugle, George B. McKeen.

Areas of Work: Designs, develops, manufactures and markets a wide range of geophysical data acquisition equipment, including geophones, seismometers and hydrophones and related cable assemblies and specialized industrial cable. The principal market for the company's product lines in the oil exploration business. Markets of lesser importance include industrial and marine cable users.

Subsidiaries:

Mark Products, U.S., Inc.
10507 Kinghurst Drive
Houston, Texas 77099
(713) 498-0600

Manufactures and markets geophysical data gathering equipment-geophones, seismic cable and connectors, and specialty and industrial cables.

Mark Products, Ltd
1108 55th Avenue N.E.
P.O. Box 73
Station M
Calgary, Alberta T2P 2G9
Canada
(403) 275-3544

Rents and sells geophones; fabricates and sells related cable assemblies.

Mark Products-Denver
4770 Forest Street, Suite E
Denver, Colorado 80216
(303) 321-1683

Transfer Agent(s):

First City National Bank
Houston, Texas

Stock Exchange(s): American

Ticker Symbol: MKP

Number of Employees:

1983	300	1980	875
1982	350	1979	500
1981	990		

Plant Footage:

1983	212,000 sq. ft.	1980	212,000
1982	N.A.	1979	151,000
1981	212,000		

N.A.- Not Available.

Sales and Earnings

	Net Sales ‡†	Net Income #
1983	$ 21,473,000	$ 171,000
1982	38,567,000	(157,000)
1981	69,269,000	9,605,000
1980	42,276,000	6,134,000
1979	21,004,000	1,104,000

	No. of Com. Shares +	Earn. per Share # +
1983	7,601,080	$ 0.02
1982	7,601,080	—
1981	7,919,580	1.21
1980	7,916,860	0.77
1979	7,906,520	0.17

(Loss)
‡ Includes rental revenues.
† Of continuing operations only.
# Including extraordinary credit of $336,000 ($0.17 per share) in 1980.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982	1981	1980
Geophones and hydrophones	38%	31%	33%	33%
Seismic cable & connectors	49	61	60	63
Accessories & other	13	8	7	4
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	4-for-1
1980	—	—	—
1979	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 22,594,000	$ 2.97
1982	22,338,000	2.94
1981	24,856,000	3.14
1980	15,248,000	1.93
1979	8,097,000	1.02

+ Adjusted to reflect stock split.

Income Account *

Year ended	12/31/83	12/31/82
Net sales & rent revs.	$ 21,473,000	$ 38,567,000
Cost of sales & rentals	16,240,000	28,799,000
Expenses	4,758,000	9,783,000
Interest expense	491,000	862,000
Loss before taxes	$ (16,000)	$ (877,000)
Tax credit	(187,000)	(720,000)
Net Income (Loss)	$ 171,000	$ (157,000)

* Included in Costs and Expenses, Depreciation and Amortization: $2,611,000 in 1983 and $2,712,000 in 1982.

Assets

As of	12/31/83	12/31/82
Cash	$ 2,598,000	$ 421,000
Investments	2,100,000	—
Accts. receiv., net	4,927,000	5,689,000
Refundable income taxes	2,083,000	2,770,000
*Inventories	10,954,000	14,172,000
Prepaid expenses	552,000	660,000
Current Assets	$ 23,214,000	$ 23,712,000
#Fixed assets	11,234,000	13,004,000
Other assets	59,000	66,000
Total Assets	$ 34,507,000	$ 36,782,000

Liabilities

	12/31/83	12/31/82
Notes payable	$ —	$ 2,400,000
Long-term debt, curr.	1,862,000	575,000
Accts. payable	1,322,000	861,000
Accruals	1,781,000	1,656,000
Income taxes	—	75,000
Curr. Liabilities	$ 4,965,000	$ 5,567,000
Long-term debt	5,883,000	7,745,000
Deferred inc. taxes	1,065,000	1,132,000
+Common stock	5,125,000	5,125,000
Add. paid-in capital	377,000	377,000
Retained earnings	18,989,000	18,733,000
Treasury stock	(1,897,000)	(1,897,000)
Total Liabilities & Shareholders' Equity	$ 34,507,000	$ 36,782,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Net Income to Sales	7.96	—
%Net Income to Equity	0.76	—
Sales to Inventories	1.96	2.72
Working Capital	$18,249,000	$18,145,000
Current Ratio	4.68	4.26
Shareholders' Equity	$22,594,000	$22,338,000

Marshall Industries

9674 Telstar Avenue
El Monte, California 91731
(213) 442-7204

Officers: Gordon S. Marshall, chairman of the board, president, chief executive & chief operating officer; William J. Smith, v.p.-sales; Henry J. Leary, v.p.-business planning & development; George J. Tarnawsky, v.p.-marketing; Peter B. Heric, v.p.-management information systems; Carl R. Sitman, v.p.-facilities; David O. Zertuche, v.p.-finance, chief financial officer and secretary.

Directors: Gordon S. Marshall, chairman; Ralph W. James, Mason Phelps, Donald Royce, Jr., William Welling, Raymond G. Rinehart.

Areas of Work: Engaged in the distribution of electronic components, wire termination devices, production supplies, hand tools, and assembly work station equipment to the electronics industry. Also performs assembly and wire stripping operations.

Transfer Agent(s):

Security Pacific National Bank
P.O. Box 2097, Terminal Annex
Los Angeles, California 90054

Stock Exchange(s): American, Pacific

Ticker Symbol: MI

Number of Employees:

1983	700	1980	590
1982	682	1979	526
1981	689		

Plant Footage:

1983	165,000 sq. ft.	1982	120,000

Sales and Earnings

	Net Sales	Net Income †
1983	$ 130,364,000	$ 1,518,000
1982	117,999,000	(949,000)
1981	105,663,000	(1,550,000)
1980	83,538,000	1,815,000
1979	66,880,000	719,000

	No. of Com. Shares #	Earn. per Share # †
1983	2,542,000	$ 0.60
1982	2,461,000	—
1981	2,452,000	—
1980	2,460,000	0.74
1979	2,293,000	0.31

(Loss)
† Including extraordinary gain of $146,000 ($0.06 per share) in 1983.
#Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	5%	—
1981	—	5%	—
1980	—	5%	—
1979	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 12,196,000	$ 4.80
1982	10,522,000	4.28
1981	11,434,000	4.66
1980	12,944,000	5.26
1979	10,861,000	4.74

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.

Income Account *

Year Ended May 31	1983	1982
Net sales	$ 130,364,000	$ 117,999,000
Cost of sales	98,070,000	89,704,000
Expenses	26,619,000	25,159,000
Interest expense	2,948,000	4,200,000
Income (loss) before taxes	$ 2,727,000	$ (1,064,000)
Income taxes (credit)	1,355,000	(115,000)
Net Income (Loss)	$ 1,372,000	$ (949,000)
Extraordinary gain	146,000	—
Net Income (Loss) & extraord. gain	$ 1,518,000	$ (949,000)

* Included in Costs and Expenses, Depreciation and Amortization: $474,000 in 1983 and $498,000 in 1982.

Assets

As of May 31	1983	1982
Cash	$ 4,575,000	$ 793,000
Receiv., net	23,760,000	17,400,000
*Inventories	22,579,000	22,598,000
Prepaid expenses	271,000	330,000
Refundable income taxes	—	349,000
Income tax prepayments	557,000	334,000
Current Assets	$ 48,742,000	$ 41,804,000
#Fixed assets	4,040,000	3,717,000
Total Assets	$ 52,782,000	$ 45,521,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 2,556,000	$ 2,114,000
Accts. payable	13,273,000	8,860,000
Accruals	2,082,000	1,782,000
Income taxes	1,503,000	—
Curr. Liabilities	$ 19,414,000	$ 12,756,000
Bank line of credit	17,000,000	16,000,000
Subord. debt	2,940,000	4,900,000
Long-term debt	712,000	766,000
†Lease hold oblig., less curr. portion	520,000	577,000
+ Common stock	2,674,000	2,649,000
Add. paid-in capital	9,417,000	9,296,000
Retained earnings (deficit)	105,000	(1,413,000)
Total Liabilities & Shareholders' Equity	$ 52,782,000	$ 45,521,000

* At lower of cost (LIFO) or market
# Less accumulated depreciation and amortization
† Accounting for leases under FASB No. 13
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	2.09	—
%Net Income to Sales	1.05	—
%Net Income to Equity	11.25	—
Sales to Inventories	5.77	5.22
Working Capital	$29,328,000	$29,048,000
Current Ratio	2.51	3.28
Shareholders' Equity	$12,196,000	$10,522,000

Martin Marietta Corporation

6801 Rockledge Drive
Bethesda, Maryland 20817
(301) 897-6000

Officers: Thomas G. Pownall, chairman of the board & chief exec. officer; Laurence J. Adams, president & chief operating officer; Melvin A. McCubbin, v.p. & chief financial officer; Frank H. Menaker, Jr., v.p. & general counsel; Caleb B. Hurtt, David C. Dressler, sr. v.p.'s; J. Peter Dunston, James D. Simpson, Bobby F. Leonard, Norman R. Augustine, Walter O. Lowrie, Richard J. Walters, Philip H. Sendel, Marcus Bennett, vice presidents; Mary Jane LaBarge, secretary; Robert W. Powell, Jr., treasurer.

Directors: John J. Byrne*, A. James Clark*, James L. Everett, III, Frank M. Ewing*, William W. Hagerty, John L. Hanigan, Melvin R. Laird*, Griffin B. Bell*, Frank X. Bradley, Thomas G. Pownall*, J. Donald Rauth*, David C. Scott, Eugene M. Zuckert*, Laurence J. Adams, Edward L. Hennessy, Jr.

* Member of the Executive Committee.

Areas of Work: Designs and manufactures a wide range of defense and space systems, including space launch vehicles, spacecraft, missiles and other defense systems. Martin Marietta also is a major producer of cement, aluminum, aggregates and specialty chemicals.

Divisions and Subsidiaries:

Martin Marietta Aerospace
6801 Rockledge Drive
Bethesda, Maryland 20817
(301) 897-6000

Martin Marietta Basic Products
6801 Rockledge Drive
Bethesda, Maryland 20817
(301) 897-6000

Martin Marietta Aluminum
6801 Rockledge Drive
Bethesda, Maryland 20817
(301) 897-6000

Martin Marietta Data Systems
Bethesda, Maryland

Acquisition(s):

Mathematica, Inc.
Supplier of user-friendly computer software

Transfer Agent(s):

Maryland National Bank
225 North Calvert Street
Baltimore, Maryland 21203

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Pacific, Midwest, Philadelphia, Amsterdam

Ticker Symbol: ML

Number of Employees:

1983	42,800	1980	34,650
1982	40,900	1979	30,200
1981	41,200		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 3,899,258	$ 141,331
1982	3,326,506	91,542
1981	3,294,067	200,072
1980	2,619,327	188,133
1979	2,060,843	178,000

	No. of Com. Shares #	Earn. per Share #
1983	30,836,147	$ 4.23
1982	47,096,835	1.95
1981	55,649,184	3.59
1980	56,046,983	3.35
1979	56,402,410	3.15

Martin Marietta Corporation

Based on the average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982
Cement	$ 99,700,000	$ 197,000,000
Aggregates	186,200,000	179,600,000
Chemicals	213,500,000	221,900,000
Aluminum	671,200,000	493,400,000
Aerospace & other sales	2,575,500,000	2,308,600,000
Total	$3,746,100,000	$3,400,500,000

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1983	$1.29½	—	3-for-2
1982	1.28	—	—
1981	1.20	—	3-for-2
1980	1.03	—	—
1979	0.88	—	—

Adjusted to reflect stock splits

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 730,356,000‡	$ 23.69
1982	321,560,000‡	6.83
1981	1,199,977,000	21.56
1980	1,103,146,000	19.68
1979	969,456,000	17.19

Adjusted to reflect stock splits
‡ After allowing for preferred stock at liquidation value

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$3,899,258,000	$3,526,506,000
Cost of sales & expenses	3,730,323,000	3,452,970,000
Oper. profit	$ 168,935,000	$ 73,536,000
Other income	158,065,000	86,640,000
Total	$ 327,000,000	$ 160,176,000
Interest expense	100,069,000	68,334,000
Income before taxes	$ 226,931,000	$ 91,842,000
Income taxes	85,600,000	200,000
Net Income	$ 141,331,000	$ 91,642,000

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $161,940,000 in 1983 and $154,674,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & marketable securities	$ 24,675,000	$ 25,494,000
Accts. & notes receiv., net	382,943,000	361,378,000
*Inventories	516,436,000	507,140,000
Prepaid expenses	44,267,000	43,760,000
Current Assets	$ 968,321,000	$ 937,772,000
Investments	95,143,000	91,567,000
#Fixed assets	1,479,139,000	1,659,354,000
Other assets	111,046,000	89,546,000
Intangibles	84,002,000	59,187,000
Total Assets	$2,737,651,000	$2,837,826,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 13,662,000	$ 10,543,000
Accts. payable	341,924,000	365,299,000
Accrued payroll	196,765,000	161,102,000
Income taxes	253,583,000	158,899,000
Curr. Liabilities	$ 805,934,000	$ 695,843,000
Long-term debt	613,541,000	1,234,587,000
Other liabilities	56,113,000	25,346,000
Deferred inc. taxes	416,707,000	445,490,000
+ Preferred stock	115,000,000	115,000,000
+ + Common stock	69,488,000	41,253,000
Add. paid-in capital	570,233,000	219,563,000
Retained earnings	1,132,226,000	1,066,264,000
Treasury stock	(1,041,591,000)	(1,005,520,000)
Total Liabilities & Shareholders' Equity	$2,737,651,000	$2,837,826,000

* At lower of cost (LIFO & FIFO) or market
# Less accumulated depreciation, depletion and amortization
+ No par value
+ + $1 par value

Statistical Summary

% Income Before Taxes to Sales	5.82	2.60
% Net Income to Sales	3.62	2.60
% Net Income to Equity	16.72	20.99
Sales to Inventories	7.35	6.95
Working Capital	$162,387,000	$241,929,000
Current Ratio	1.20	1.35
Shareholders' Equity	$845,356,000	$436,560,000

Materials Research Corporation

Route 303
Orangeburg, New York 10962
(914) 359-4200

Officers: Sheldon Weinig, chairman & chief exec. officer; L. A. Cambey, president & chief operating officer; Garrett E. Pierce, v.p. finance & treasurer; Paul Richardson, Nancy M. Jakobs, v.p.'s; Herbert Stoller, secretary.

Directors: Sheldon Weinig, Herbert Stoller, Joseph C. Abeles, L. A. Cambey, Clark H. Daugherty, Luther H. Hodges, Jr., Edward E. David, Jr., Robert E. Davis, Garrett E. Pierce.

Areas of Work: Supplies high purity metals, ceramics, sputtering and etching equipment to the electronics and telecommunications industries.

Divisions:

Advanced Metals Division
Refines and fabricates high purity metals and alloys into the forms required for industrial thin film application.

Ceramic Products Division
Produces a variety of both exotic and industrial ceramic materials for the microelectronics industry.

Process Equipment Division
Designs, develops and manufactures thin film deposition and etching equipment (sputtering equipment).

Standard Products Division
Supplies demands for R&D quantities of company products, several hundred items are carried in stock, all available for same day shipment to the customer.

Subsidiaries:

Materials Research B.V.
The Netherlands

Materials Research Ltd.
United Kingdom

Materials Research GmbH
Germany

Materials Research S.A.
France

Materials Research Sr.l.
Italy

MRC Export Corporation

Nihon MRC Company, Ltd.
Japan

Transfer Agent(s):
Marine Midland Bank, N.A.
250 Park Avenue
New York, New York 10017

Stock Exchange(s): American

Ticker Symbol: MTL

Number of Employees:

1983	787	1980	770
1982	717	1979	650
1981	642		

Plant Footage:

1983	298,300 sq. ft.	1980	211,500
1982	276,500	1979	142,000
1981	263,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 62,031,000	$ (3,284,000)
1982	60,109,000	728,000
1981	71,628,000	2,346,000
1980*	71,317,000	4,383,000
1979	43,216,000	2,684,000

	No. of Com. Shares‡	Earn. per Share‡
1983	3,808,000	$ —
1982	3,463,000	0.21
1981	3,442,000	0.68
1980*	3,255,000	1.34
1979	2,909,000	0.92

( ) Loss
*53 weeks
‡Based on the average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split#
1983	$0.120	—	—
1982	0.120	—	—
1981	0.113	—	4-for-3
1980	0.086	—	2-for-1
1979	0.075	—	3-for-2

+ Adjusted to reflect stock splits.
#Distributed in the form of a stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 34,766,000	$ 8.59
1982	25,567,000	7.38
1981	26,006,000	7.56
1980	23,637,000	7.26
1979	9,871,000	3.39

+ Adjusted to reflect stock splits.

Income Account *

Year ended	10/29/83	10/30/82
Net sales	$ 62,031,000	$ 60,109,000
Cost of sales	47,896,000	41,405,000
Expenses	13,967,000	12,456,000
Development exp.	6,141,000	4,067,000
Interest expense	1,069,000	1,596,000
Other income	(215,000)	(29,000)
Inc. (loss) bef. taxes	$ (6,827,000)	$ 614,000
Tax credit	(3,543,000)	(114,000)
Net Income (Loss)	$ (3,284,000)	$ 728,000

*Included in Costs and Expenses: Depreciation: $1,876,000 in 1983 and $1,335,000 in 1982.

Assets

As of	10/29/83	10/30/82
Cash	$ 110,000	$ 877,000
Receiv., net	15,102,000	13,663,000

*Inventories	17,316,000	16,841,000
Prepaid expenses	475,000	392,000
Tax refunds receivable	2,487,000	1,392,000
Deferred income taxes	2,478,000	642,000
Current Assets	$ 37,968,000	$ 33,807,000
#Fixed assets	15,693,000	12,207,000
Other assets	251,000	588,000
Total Assets	$ 53,912,000	$ 46,602,000
Liabilities		
Notes payable	$ 1,959,000	$ 475,000
Long-term debt, curr.	324,000	162,000
Accts. payable	4,801,000	5,046,000
Income taxes	77,000	403,000
Accruals	5,974,000	2,835,000
Curr. Liabilities	$ 13,135,000	$ 8,921,000
Long-term debt	4,637,000	10,943,000
Deferred inc. taxes	1,374,000	1,171,000
+ Common stock	4,047,000	3,471,000
Add. paid-in capital	21,451,000	9,011,000
Retained earnings	10,171,000	13,905,000
Cum. trans. adj.	(903,000)	(820,000)
Total Liabilities & Shareholders' Equity	$ 53,912,000	$ 46,602,000

*At lower of average cost or market.
#Less accumulated depreciation.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	—	1.02
% Net Income to Sales	—	1.21
% Net Income to Equity	—	2.85
Sales to Inventories	3.58	3.57
Working Capital	$24,833,000	$24,886,000
Current Ratio	2.89	3.79
Shareholders' Equity	$34,766,000	$25,567,000

McDermott Incorporated

P.O. Box 60035
New Orleans, Louisiana 70160
(504) 587-4411

Officers: J.E. Cunningham, chairman of the board and chief executive officer; R.E. Howson, president and chief operating officer-McDermott; W.M. Vannoy, president and chief operating officer-Babcock & Wilcox; J.A. Lynott, executive v.p. and chief administrative officer; R.C. Bassett, v.p.-materials and transportation; P. Breitmeyer, II, v.p.-corporate planning and development; R.E. Woolbert, v.p.-employee relations; C.F. Kraus, v.p.-tax administration; E.A. Roubidoux, v.p. and controller; R.A. Jolliff, treasurer; K.J. Gilly, v.p., general counsel, and corporate secretary; A. Salem, v.p. & admin. asst. to chief exec. officer; G.F. Ellis, v.p.-Gov't. oper.; N.E. Mezey, v.p.-benefit funds; G.A. Stoddart, v.p.-fin. relations; J. Tusa, v.p.-corp. mgr. info. services.

Directors: J.E. Cunningham, C.L. Graves, James A. Hunt, John A. Morgan, R.K. Richie, John D. Ritchie, William T. Seawell, Walter B. Shaw, John B. Tweedy, Walter O. Spencer, Walter M. Vannoy, Russell L. Wagner, John A. Lynott, James L. Dutt.

Areas of Work: Marine construction services primarily involve construction of specialized offshore platforms and marine pipelines used for development, drilling, production and transportation of oil and gas. Onshore construction services primarily involve construction of land based oil, gas, chemical, petrochemical and mineral processing plants and manufacture of air-cooled heat exchangers. Steam generating equipment includes individually engineered complete fossil fuel boilers, nuclear steam systems, nuclear fuel and nuclear fuel assemblies, and associated equipment for electric utility and marine applications as well as fossil fuel boilers for industrial processes and power generation. Also manufactures automated machines and tools, and pollution control equipment. Tubular products include stainless, alloy and carbon steel, seamless and welded tubes and pipe, tubular and solid shapes, extrusions, special metal tubes, welding fittings and flanges, and seamless rolled rings.

Divisions and Subsidiaries:

Harvey Division Group
  Dredging
  Harvey Fabrication
  Inland Services
  McDermott Divers
  Marine Pipeline
  Harvey, Louisiana

Morgan City Division Groups
  McDermott Shipyard Group
  Morgan City & New Iberia, Louisiana

Nuclear Power Generation
Lynchburg, Virginia

Automated Machine
Rockford, Illinois
Bloomfield Hills & Rochester, Michigan
Hendersonville & Greer, Scuth Carolina

Bailey Controls Company
Daytona Beach, Florida
Wickliffe, Ohio
Williamsport, Pennsylvania

Control Components International
Irvine, California

Diamond Power Specialty Corporation
Lancaster, Ohio
Burlington, Ontario, Canada

Naval Nuclear Fuel Division
Lynchburg, Virginia

Contract Research Division
Alliance, Ohio

Research and Development Division
Alliance,Ohio
Lynchburg, Virginia

Advance Composites Department
Alliance, Ohio

McDermott Structural Group
  McDermott Fabricators
  Bayou Black & Morgan City, Louisiana
  McDermott Offshore
  Morgan City, Louisiana

Equipment & Materials Group
New Orleans, Louisiana

  Harvey Supply Company
  Harvey, Morgan City & New Orleans, Louisiana
  Hudson Engineering Corporation
  Houston, Texas

Hudson Products Corporation
Beasley & Houston, Texas

Engineering Services
New Orleans, Louisiana
Houston, Texas
London, England
Singapore
Babcock & Wilcox Canada Ltd
Cambridge, Ontario, Canada

B & W Construction Company
Copley, Ohio

Fossil Power Generation
Brunswick, Georgia
West Point, Mississippi
Barberton & Canton,Ohio
Paris, Texas

TLT-Babcock
Akron & Medina, Ohio

Industrial and Marine
Wilmington, North Carolina
North Canton, Ohio

Nuclear Equipment
Barberton, Ohio

  Nuclear Materials and Manufacturing
  Mt. Vernon, Indiana
  Apollo & Parks Township, Pennsylvania
  Lynchburg, Virginia

Materials Group

  Refractories
  Augusta & Hephzibah, Georgia
  Burlington, Ontario, Canada

  Tubular Products
  Elkhart, Indiana
  Alliance, Ohio
  Ambridge, Pennsylvania
  Beaver Falls, Pennsylvania
  Bryan, Texas
  Milwaukee, Wisconsin

Transfer Agent(s):

First City National Bank of Houston
P.O. Box 809
Houston, Texas 77002

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: MDE

Number of Employees:

1982	59,000	1979	61,000
1981	59,000	1978	58,730
1980	58,000		

Sales and Earnings ‡

	Revenues (000's)	Net Income (000's)
1982	$ 4,843,186	$ 213,449
1981	3,839,698	99,569
1980	3,167,059	90,821
1979	3,414,577	112,984

	No. of Com. Shares #	Earn. per Share #
1982	36,888,332	$ 4.98
1981	36,675,279	1.89
1980	32,745,544	1.85
1979	32,366,019	2.55

‡ Restated to reflect adoption of the percentage of completion method of income recognition for its marine construction contract.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.65	—	—
1981	1.45	—	—
1980	1.25	—	—
1979	1.00	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1982	$1,174,558,000	$ 31.84
1981	1,047,680,000	28.57

‡ Restated

Income Account *
(000's)

Year ended March 31	1982	1981 ‡
Revenues	$ 4,843,186	$ 3,839,698
Cost of sales	3,977,476	3,235,309
Expenses	315,367	305,191
Depreciation & amortization	140,076	126,222
Interest expense	54,583	59,820
Other income	(65,225)	(98,765)

McDermott Incorporated

Income before taxes	$ 420,909	$ 211,921
Income taxes	207,460	112,360
Net Income	$ 213,449	$ 99,561

‡ Restated.

Assets
(000's)

As of March 31	1982	1981 ‡
Cash	$ 26,865	$ 14,988
Temp. investments	507,594	431,867
Accts. & notes receiv., net	1,010,505	917,548
Contracts in progress	407,181	513,769
*Inventories	367,797	361,805
Prepaid expenses	11,993	10,106
Current Assets	$ 2,331,935	$ 2,250,083
#Fixed assets	1,197,628	1,177,478
Intangibles	338,782	348,018
Other assets	161,687	130,682
Total Assets	$ 4,030,032	$ 3,906,261

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 39,247	$ 116,784
Accts. payable	224,023	231,918
Accruals	535,624	420,801
Advance billings	364,962	407,022
Warranty exp.	97,659	93,587
Dividends payable	24,348	22,229
Income taxes	225,438	253,604
Curr. Liabilities	$ 1,531,401	$ 1,545,945
Deferred income taxes	373,329	356,362
Long-term debt	137,722	125,685
+ Redeem. pref. stock	393,763	394,192
+ Common stock	37,110	36,979
Add. paid-in capital	262,004	258,996
Retained earnings	881,760	758,792
Treasury stock	(2,800)	(2,912)
Unamort. def. stock plan exp.	(3,516)	(4,175)
Total Liabilities & Shareholders' Equity	$ 4,030,032	$ 3,906,261

‡ Restated.
* At lower of cost (average & LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1.00 par value.

Statistical Summary

%Income bef. Taxes to Revenues	8.69	5.52
%Net Income to Revenues	4.41	2.59
%Net Income to Equity	18.17	9.50
Working Capital	$ 800,534,000	$ 704,138,000
Current Ratio	1.52	1.46
Shareholders' Equity	$1,174,558,000	$1,047,680,000

McDonnell Douglas Corporation

P.O. Box 516
St. Louis, Missouri 63166
(314) 232-0232

Officers: Sanford N. McDonnell, chairman of the board & chief executive officer; John F. McDonnell, president; Donald P. Ames, staff v.p.-McDonnell Douglas Research Labs.; Leo I. Mirowitz, staff v.p.-corporate diversification; William E. Schowengerdt, staff v.p.-auditing; Charles A. Gaskill, staff v.p.-properties & facilities; Arthur W. Hyland, staff v.p.-accounting; Howard C. Todt, staff v.p.-quality assurance; R. Joseph Alagna, staff v.p.-material; John E. Crosthwait, v.p.-Eastern Region; Albert H. Smith, v.p.-contracts & controller; Robert C. Little, v.p. & group exec.; Thomas M. Gunn, v.p.-Washington, D.C.; Rowland G. Freeman, III, staff v.p.-strategic planning; Robert L. Johnson, corp. v.p. & group exec.; Ernie H. Ridenhour, staff v.p.-information resource management; James T. Burton, v.p.-Far East; Marvin D. Marks, v.p.-engineering & research; Warren E. Kraemer, v.p.-Europe; Gerald J. Meyer, v.p.-external relations; James S. McDonnell, III, v.p.-marketing; James H. MacDonald, v.p.-personnel; Jerry G. Brown, v.p. & treasurer; Michael Witunski, staff v.p.-charitable affairs; Walter E. Diggs, Jr., secretary; John T. Sant, v.p.-general counsel; John W. Walbran, staff v.p. & associate counsel; Stanley J. Sheinbein, asst. treasurer; F. Mark Kuhlmann, asst. secretary; Harry I. Sieferman, tax officer; Anatole Browde, staff v.p.-Microelectronics Center; John W. Chase, asst. treasurer; Robert L. Harmon, v.p.-civic affairs; Harold C. Yost, v.p.-productivity; Charles Conrad, v.p.; James M. Gardner, Jr., staff v.p.-contracts & pricing.

Directors: Sanford N. McDonnell*, chairman of the board; George H. Capps, William H. Danforth, Robert L. Johnson, Donald S. Macdonald, Donald W. Douglas, Jr., George S. Graff*, Edwin S. Jones*, Robert C. Little, John F. McDonnell*, William R. Orthwein, Jr.*, James S. McDonnell, III, Michael N. Chetkovich, Elliott M. Estes, Jerry McAfee, Charles F. Knight.

* Member of the Executive Committee

Areas of Work: Energy systems; military and commercial aircraft, space vehicles and missiles; electronic systems; data processing services.

Divisions and Subsidiaries:

McDonnell Douglas Finance Corporation (Subsidiary)
3855 Lakewood
Long Beach, California 90846
(213) 593-1722

Vitek Systems Inc. (Subsidiary)
595 Anglum Drive
Hazelwood, Missouri 63042
(314) 232-8444

MDC Realty Company (Subsidiary)
3855 Lakewood Boulevard
Long Beach, California 90845
(213) 593-5941

McDonnell Douglas Canada Ltd. (Subsidiary)
Malton, Ontario, Canada L5P 1B7
(416) 677-4341

McDonnell Douglas International Sales Corp. (Subsidiary)
Box 516
St. Louis, Missouri 63166
(314) 232-0232

Microdata Corp.
17481 Red Hill Avenue
Irvine, California
(714) 250-1000

McDonnell Douglas Astronautics Company (Division)
5301 Bolsa Avenue
Huntington Beach, California 92647
(714) 896-3311

McDonnell Douglas Automation Company (Division)
Box 516
St. Louis, Missouri 63166
(314) 232-0232

McDonnell Douglas Electronics Company (Division)
2600 North Third Street
St. Charles, Missouri 63301
(314) 925-4000

McDonnell Douglas-Tulsa (Division)
2000 North Memorial Drive
Tulsa, Oklahoma 74115
(918) 836-1616

McDonnell Aircraft Company (Division)
Box 516
St. Louis, Missouri 63166
(314) 232-0232

Douglas Aircraft Company (Division)
3855 Lakewood Boulevard
Long Beach, California 90846
(213) 593-5511

Acquisition(s):

Hughes Helicopter, Inc.
Computer Sharing Services, Inc.

Transfer Agent(s):

Shareholder Records Department
McDonnell Douglas Corporation
St. Louis, Missouri

Centerre Trust Company of St. Louis
510 Locust Street
St. Louis, Missouri 63101

The Chase Manhattan Bank
One Chase Manhattan Plaza
New York, New York 10015

Stock Exchange(s)*: New York, Pacific, Brussels, Amsterdam.

* Listed and/or traded.

Ticker Symbol: MD

Number of Employees:

1983	74,466	1980	82,550
1982	72,451	1979	82,736
1981	74,264		

Plant Footage:

1983	30,863,583 sq ft.	1980	27,900,000
1982	29,900,000	1979	26,766,914
1981	28,800,000		

Sales and Earnings

	Revenues	Net Income
1983	$8,292,800,000	$ 274,900,000
1982	7,452,200,000	214,700,000
1981	7,501,300,000	176,600,000
1980	6,198,000,000	144,600,000
1979	5,425,841,847	199,103,025

	No. of Com. Shares	Earn. per Share ‡
1983	39,400,000	$ 6.91
1982	38,500,000	5.44
1981	38,500,000	4.44
1980	38,300,000	3.65
1979	37,505,067	5.06

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Combat aircraft	$ 4,383,800	$ 3,708,100
Transport aircraft	1,801,900	1,810,400
Space systems & missiles	1,341,900	1,298,600
Computer services	583,400	514,200
Total sales	$ 8,111,000	$ 7,331,300

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.42	—	—
1982	1.24	—	—
1981	1.06	—	—
1980	0.90	—	—
1979	0.75	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1983	$ 2,067,900	$ 52.39
1982	1,819,600	47.24
1981	1,653,500	42.93
1980	1,512,500	39.50
1979	1,378,207	36.75

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 8,111,000	$ 7,331,300
Other income	181,800	120,900
Revenues	$ 8,292,800	$ 7,452,200
Cost of sales	6,753,500	6,084,100
Expenses	1,093,900	1,016,500
Interest & debt. exp.	10,000	26,700
Income before taxes	$ 435,400	$ 324,900
Income taxes	160,500	110,200
Net Income	$ 274,900	$ 214,700

* Included in Costs and Expenses, Depreciation and Amortization: $211,300,000 in 1983 and $173,100,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & time deposits	$ 26,200	$ 29,700
Short-term investments	381,000	256,900
Receiv., net	605,100	540,600
Inventories & contracts	1,904,600	2,436,000
Prepaid expenses	23,400	15,600
Current Assets	$ 2,940,300	$ 3,278,800
#Fixed assets	1,013,500	829,400
Other assets	765,700	477,800
Defer. charges	41,300	35,800
Total Assets	$ 4,791,800	$ 4,621,800

Liabilities
(000's)

	1983	1982
Long-term debt, curr.	$ 18,100	$ 33,700
Accts. payable	568,500	635,500
Accruals	122,600	138,700
Employee compensation	190,300	178,100
Contract adjustments	1,032,000	1,063,200
Income taxes	732,400	682,700
Curr. Liabilities	$ 2,663,900	$ 2,731,900
Long-term debt	60,000	70,300
+Common stock	39,400	39,300
Add. paid-in capital	372,200	362,400
Retained earnings	1,662,800	1,443,600
Foreign curr. statements	(6,500)	(5,000)
Treasury stock	—	(20,700)
Total Liabilities & Shareholders' Equity	$ 4,791,800	$ 4,621,800

Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	5.25	4.3[illegible]
%Net Income to Revenues	3.31	2.88
%Net Income to Equity	13.29	11.80
Working Capital	$ 276,400,000	$ 546,900,000
Current Ratio	1.10	1.20
Shareholders' Equity	$2,067,900,000	$1,819,600,000

McGraw-Edison Company

One Continental Towers
1701 Golf Road
Rolling Meadows, Illinois 60008
(312) 981-3800

Officers: Edward J. Williams, chairman, president and chief executive officer; William S. Kingsolver, exec. v.p.-Electrical Sector; Richard W. Vieser, exec. v.p.-Process Equipment Sector; George L. Fauistich, Jr., sr. v.p.-Commercial Sector & chief financial officer; Thomas L. Bindley, v.p. & treasurer; Donald G. Gaertner, v.p.-human resources; Robert C. Morgan, II, v.p.-taxes; William R. Rawson, v.p.-law & administration, corporate secretary; James S. Yerbic, v.p. & controller.

Directors: Edward J. Williams*, chairman; Royal D. Alworth, Jr.*, L. Hardwick Caldwell, Jr., Frederick G. Jaicks, Donald P. Kelly*, John A. Logan, Marvin G. Mitchell, Frank C. Osment, Robert T. Powers, Richard N. Rosett*, Boyd J. Simmons*

* Member of the Executive Committee.

Divisions and Subsidiaries:

Industrial

Bassmann Division
P.O. Box 14468
St. Louis, Missouri 63178
(314) 394-2877

Fuses and fuse receptacles.

Onan Corporation
1400 73rd Avenue N.E.
Minneapolis, Minnesota 55432
(612) 574-5000

Manufactures portable and stationary electric generator sets and gasoline and diesel engines.

Controls Division
1080 N. Crooks Road
Clawson, Michigan 48017
(313) 435-0700

Manufactures electronic and electromechanical controls for a variety of industrial applications.

Commercial

Halo Lighting Division
400 Busse Road
Elk Grove Village, Illinois 60007
(312) 956-8400

Manufactures a variety of indoor and outdoor lighting fixtures for industrial, commercial and residential applications.

Clarke Division
2800 Estes Street
Muskegon, Michigan 49441
(616) 759-8545

Commercial and industrial floor and carpet maintenance equipment.

Power Systems Equipment

Power Systems Division
P.O. Box 2850
Pittsburgh, Pennsylvania 15230
(412) 777-3200

Manufactures a broad line of electrical transmission and distribution equipment including transformers, circuit breakers and reclosers, arresters, fuses, capacitors, voltage regulators, line hardware, large electrical motors and batteries.

Process Equipment

Worthington Division
233 Mount Airy Road
Basking Ridge, New Jersey 07920
(201) 221-1300

Manufactures pumps used in petroleum, chemical, marine, agricultural, and marine industries; compressors; and steam turbines for power generation for the process industries and small electric generating plants.

Masoneilan Division
1610 Woodstead Court
The Woodlands, Texas 77380
(713) 367-5741

Manufactures and markets automatic control valves and liquid level and pressure control instruments.

Service

Service Division
P.O. Box 21396
Columbus, Ohio 43221
(614) 459-1200

Repairs, redesigns and remanufactures electrical and mechanical equipment.

Automotive

Wagner Division
100 Misty Lane
Parsippany, New Jersey 07054
(201) 386-9300

Manufactures automotive brake and lighting products.

Campbell Chain Division
P.O. Box 3056
York, Pennsylvania 17402
(717) 755-2921

Manufactures and markets welded and weldless chain, tackle blocks and clamps and lifting devices.

Transfer Agent(s):

Harris Trust & Savings Bank
111 West Monroe Street
Chicago, Illinois 60690

Marine Midland Bank
140 Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: MGR

Number of Employees:

1983	28,000	1980	35,000
1982	29,000	1979	38,000
1981	34,000		

Plant Footage:

1982 . . . . . . 21,100,000 sq ft

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1983	$ 2,093,700	$ 33,400
1982	2,259,900	58,200
1981	2,361,600	84,100
1980	2,208,700	51,000
1979	1,266,000	72,732

	No. of Com. Shares	Earn. per Share #‡
1983	16,554,609	$ 2.02
1982	16,428,236	3.51
1981	16,687,163	5.11
1980	16,331,743	3.12
1979	16,338,347	4.44

+ Of continuing operations only.
‡ Including extraordinary gains of $1,700,000 ($0.10 per share) in 1983 and $6,700,000 ($0.40 per share) in 1982.
# Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Power systems	$ 399,100	$ 453,200
Service	161,700	206,800
Industrial	395,400	364,100
Commercial	175,800	145,400
Automotive	366,600	378,800
Process equip.	607,300	733,100
Interseg. elim.	(12,200)	(21,500)
Total	$ 2,093,700	$ 2,259,900

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.00	—	—
1982	2.00	—	—
1981	1.80	—	—
1980	1.80	—	—
1979	1.80	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1983	$ 572,000	$ 34.55
1982	580,200	35.31

1981	584,600	35.03
1980	543,900	33.30
1979	522,537	31.98

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 2,093,700	$ 2,259,900
Cost of sales	1,521,600	1,609,900
Expenses	445,500	481,400
Interest expense	46,400	57,600
Other charges	13,900	4,900
Eq. in earnings of unconsol. entities	(200)	—
Income before taxes	$ 86,500	$ 106,100
Income taxes	49,800	50,400
Minority interests	5,000	4,500
Income from cont. oper.	$ 31,700	$ 51,200
Income from discont. oper.	—	300
Net Income	$ 31,700	$ 51,500
Extraord. gain	1,700	6,700
Net Income & extraord. gain	$ 33,400	$ 58,200

* Included in Costs and Expenses. Depreciation & Amortization: $72,800,000 in 1983 and $68,700,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 2,300	$ 27,700
Marketable securities	46,100	33,200
Receiv., net	395,500	417,500
*Inventories	403,100	431,400
Prepaid taxes & other exp	57,300	60,800
Current Assets	$ 904,300	$ 970,600
Assets of discont. oper.	7,400	7,000
#Fixed assets	513,900	537,800
Eq. in. unconsol. entities	27,500	33,000
Other assets	66,600	74,500
Total Assets	$ 1,519,700	$ 1,622,900

Liabilities
(000's)

	1983	1982
Notes payable	$ 19,500	$ 20,800
Long-term debt, curr.	21,000	8,100
Accts. payable	135,900	131,700
Accruals	202,500	239,300
Income taxes	30,200	14,700
Curr. Liabilities	$ 409,100	$ 414,600
Long-term debt	349,900	453,800
Other liab	66,100	64,100
Deferred inc. taxes	45,300	35,400
Minority interests	77,300	74,800
+ Common stock	17,200	17,100
Add. paid-in capital	90,400	88,700
Retained earnings	532,900	532,500
Foreign currency translation adjustment	(51,100)	(40,700)
Treasury stock	(17,400)	(17,400)
Total Liabilities & Shareholders' Equity	$ 1,519,700	$ 1,622,900

* At lower of cost (LIFO for domestic, FIFO for foreign) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	1983	1982
%Net Income to Equity	5.54	8.88
Sales to Inventories	5.19	5.24
Working Capital	$495,200,000	$556,000,000
Current Ratio	2.21	2.34
Shareholders' Equity	$572,000,000	$580,200,000

Measurex Corporation

One Results Way
Cupertino, California 95014
(408) 255-1500

Officers: David A. Bossen, president & chief executive officer; John C. Gingerich, exec. v.p.; Fernand Ostiguy, president-Measurex International Corporation; Jerome Raffel, sr. v.p.-operations; Robert McAdams, Jr., sr. v.p.-finance; Doris S. Bossen, v.p.-corp. communications; Laslo Dudas, v.p. & gen. mgr.-Measurex, Inc.; Harry Biehl, v.p.-systems operations, Measurex Systems, Inc.; Erik J. Hallman, v.p. & managing director, Measurex Europe-North; Thomas A. King, v.p.-engineering; Lance M. Lissner, v.p.-Measurex International Corporation; William H. Moore, John J. Burke, Edwin C. Johns, Eduard C. Richter, William J. Weyand, v.p.'s, Measurex Systems, Inc.; Martin F. McCarthy, managing director, Measurex Ireland, Ltd.; Phillip E. Peterson, v.p.-personnel; John G. Preston, v.p. & managing director-Measurex Europe-South; Phillip R. Trapp, v.p.-marketing; Glenn R. Wienkoop, v.p.-corporate development; Fred R. Bierbrauer, treasurer; Carl A. Thomsen, controller; John W. Larson, secretary.

Directors: Graham Tyson, chairman; Paul Bancroft, III, Dwight C. Baum, Orion L. Hoch, David A. Bossen, John W. Larson, John W. McKittrick.

Areas of Work: Develops, manufactures and markets automatic control systems (high-accuracy proprietary sensors linked to digital computers). Product line provides materials control, through output control, energy control and quality control for manufacturers in the continuous process industries.

Subsidiaries:

Measurex (Ireland) Ltd.
Industrial Estate
Waterford, Ireland

Measurex (Ireland), Ltd.
Mahon Industrial Estate
Cork, Ireland

Measurex Japan Ltd.
2-11 Higashi-kojiya 6-chome
Ohta-ku, Toyko 144
Japan

Transfer Agent(s):

Bank of America, N.T. & S.A.
San Francisco, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: MX

Number of Employees:

1983	2,050	1980	2,080
1982	2,050	1979	2,101
1981	2,193		

Sales and Earnings

	Operating Revenues	Net Income ‡
1983	$ 122,705,000	$ 4,795,000
1982	118,145,000	(350,000)
1981	119,702,000	2,101,000
1980	122,033,000	7,323,000
1979	119,474,000	9,928,000

	No. of Com. Shares #	Earn. per Share #‡
1983	7,352,000	$ 0.65
1982	7,092,000	—
1981	7,048,000	0.30
1980	7,014,000	1.04
1979	7,052,000	1.41

(Loss)
Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.
‡ Including extraordinary credit of $1,035,000 ($0.15 per share) in 1982.

Common Stock

	Cash Dividend#	Stock Dividend	Stock Split
1983	$ —	—	2-for-1
1982	0.19	—	—
1981	0.25	—	—
1980	0.25	—	—
1979	0.25	—	—

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 81,412,000	$ 11.07
1982	75,318,000	10.62
1981	76,570,000	10.86
1980	75,534,000	10.77
1979	68,164,000	9.67

Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended	11/30/83	11/30/82
Oper. revenues	$ 122,705	$ 118,145
Cost of sales, rentals & serv.	77,415	79,868
Expenses	28,178	29,091
New prod. devel. costs	9,362	8,193
Interest expense	1,667	2,904
Other income	(2,796)	(1,308)
Income (loss) before taxes	$ 8,879	$ (603)
Income taxes	4,084	(782)
Net Income (Loss)	$ 4,795	$ (1,385)
Extraordinary credit	—	1,035
Net Income (Loss) & extraordinary credit	$ 4,795	$ (350)

* Included in Costs and Expenses. Depreciation and Amortization: $3,029,000 in 1983 and $2,759,000 in 1982.

Assets
(000's)

	11/30/83	11/28/82
Cash	$ 21,143	$ 3,397
Accts. receiv., net	27,694	32,441
*Inventories	24,370	29,651
Prepaid expenses	1,188	1,259
Current Assets	$ 74,395	$ 66,748
Lease contracts receiv.	7,163	6,528
Investments	8,285	6,866
Serv. parts	11,647	13,147
#Fixed assets	23,469	23,675
Other assets	1,031	1,688
Total Assets	$ 125,990	$ 118,652

Liabilities
(000's)

	11/30/83	11/28/82
Notes payable & long-term debt, curr.	$ 3,865	$ 2,799
Accts. payable	4,304	4,316
Accruals	20,217	19,197
Income taxes	2,325	1,748
Def. income taxes	1,371	2,298
Curr. Liabilities	$ 32,082	$ 30,358
Long-term debt	6,789	9,297
Deferred inc. taxes	5,707	3,679
+ Common stock	36,610	35,311
Retained earnings	44,802	40,007
Total Liabilities & Shareholders' Equity	$ 125,990	$ 118,652

* At lower of standard cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

% Income bef. Taxes to Oper. Rev.	7.24	—
% Net Income to Oper. Rev.	3.91	—
% Net Income to Equity	5.89	—
Working Capital	$42,313,000	$36,390,000
Current Ratio	2.32	2.20
Shareholders' Equity	$81,412,000	$75,318,000

Mechanical Technology Incorporated

968 Albany-Shaker Road
Latham, New York 12210
(518) 785-2211

Officers: Harry Apkarian, president & chief executive officer; Beno Sternlicht, chairman of the board & technical director; Iwan Akerman, exec. v.p.-logistics & manufacturing; John Recupero, treasurer; V.B. Boghosian, secretary.

Directors: Beno Sternlicht*, chairman; Harry Apkarian*, V.B. Boghosian, H. Kaye Kerr, Charles Janjikian*, Wayne B. Lyon*, Richard G. Mosteller*, Felix J. Ponzek, Alfred S. Howes, Iwan Akerman.

* Member of the Executive Committee.

Areas of Work: Operates in four different areas— Research & Development provides problem-solving research, development and prototype manufacturing services in mechanical engineering, electrical engineering, measurement science, and energy technology. Energy Systems develops, manufactures, and sells steam turbines and waste energy recovery systems. Quality Assurance Equipment and Instrumentation produces high accuracy inspection systems, shock and vibration testing systems, and coordinate measuring machines. Metal Fabrications manufactures decorative trim, stampings, and hardware, primarily for the auto industry.

Divisions:

Boice Division
968 Albany Shaker Road
Latham, New York 12110
(518) 785-2121

10 Boice Road
Hyde Park, New York 12538
(914) 229-2171

New Karner Road
Colonie, New York
(518) 785-2121

Research & Development Division
968 Albany Shaker Road
Latham, New York 12110
(518) 785-2211

Instruments Division
Ling Electronics
4890 E. LaPalma Avenue
P.O.Box 6177C
Anaheim, California 92803

L.A.B. Division
P.O. Box G
Skaneateles, New York 13152
(315) 685-5781

Sterling Engine Systems Division

Subsidiaries:

Turbonetics Energy Inc.
(Majority owned)

St. Clair Metal Products Company
1721 Dove Street
Port Huron, Michigan 48060
(313) 984-5123

Transfer Agent(s):

Mrs. Betty Apkarian
968 Albany Shaker Road
Latham, New York 12110

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MTIX (NASDAQ)

Number of Employees:

1983	822

Plant Footage:

1983	310,000 sq. ft.

Sales and Earnings

	Revenues +	Net Income
1983	$ 54,649,000	$ (5,070,000)
1982	51,173,000	22,000
1981	50,699,000	3,048,000
1980	43,731,000	2,863,000
1979	43,287,000	2,854,000

	No. of Com. Shares	Earn. per Share #
1983	2,816,268	$ —
1982	2,815,068	0.01
1981	2,782,248	1.04
1980	3,421,868	0.92
1979	2,663,768	1.09

( ) Loss
+ Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 14,702,000	$ 5.22
1982	19,767,000	7.02
1981	19,968,000	7.18
1980	26,407,000	7.72
1979	11,132,000	4.18

Income Account *

Year ended Sept. 30	1983	1982
Sales	$ 54,649,000	$ 51,173,000
Cost of sales	46,487,000	36,031,000
Expenses	11,900,000	12,726,000
Prod. develop. costs	2,449,000	1,667,000
Oper. profit (loss)	$ (6,287,000)	$ 749,000
Interest expense	1,564,000	1,968,000
Miscellaneous	(154,000)	(1,383,000)
Income (loss) bef. taxes	$ (7,617,000)	$ 164,000
Tax credit	(2,864,000)	(72,000)
Inc. (loss) from cont. oper.	$ (4,753,000)	$ 236,000
Loss from discont. oper.	(167,000)	(214,000)
Loss on disposal of Acoustic Emission Technology	(150,000)	—
Net Income (Loss)	$ (5,070,000)	$ 22,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,808,000 in 1983 and $869,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash & cert. of dep.	$ 349,000	$ 398,000
Refundable income taxes	2,598,000	640,000
Receiv., net	11,630,000	12,869,000
*Inventories	7,174,000	12,454,000
Deferred income taxes	622,000	384,000
Prepaid expenses	528,000	378,000
Current Assets	$ 22,901,000	$ 27,123,000
#Fixed assets	10,279,000	9,879,000
Invest. in affil. co.	701,000	446,000
Other assets	2,370,000	2,552,000
Total Assets	$ 36,251,000	$ 40,000,000

Liabilities

Notes payable	$ 3,769,000	$ 5,175,000
Long-term debt & cap. leases, curr.	1,341,000	1,366,000
Accts. payable	4,815,000	4,475,000
Accrued & other liabilities	2,970,000	2,494,000
Curr. Liabilities	$ 12,895,000	$ 13,510,000
Long-term debt & cap. leases	7,061,000	4,602,000
Deferred federal income taxes	780,000	1,348,000
Minority interest	813,000	773,000
+ Common stock	2,816,000	2,815,000
Add. paid-in capital	8,795,000	8,791,000
Retained earnings	3,091,000	8,161,000
Total Liabilities & Shareholders' Equity	$ 36,251,000	$ 40,000,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Net Income to Equity	—	0.11
Working Capital	$10,006,000	$13,613,000
Current Ratio	1.78	2.01
Shareholders' Equity	$14,702,000	$19,767,000

Medtronic, Inc.

3055 Old Highway Eight
P.O. Box 1453
Minneapolis, Minnesota 55440
(612) 574-4000

Officers: Earl E. Bakken, chairman of the board; Dale R. Olseth, president & chief executive officer; Charles F. Cuddihy, Jr., exec. v.p.-corporate marketing; Donald R. Stone, sr. v.p., product assurance & regulatory affairs; R.J. Dittrich, v.p., secretary & general counsel; Richard L. Fast, v.p.-components & instruments group; Gerard C. Planchon, v.p.-international group; Lawrence J. Whalen, v.p.-new business group; John A. Meslow, v.p.-personnel & human resources; Whitney A. McFarlin, v.p.-pacing products groups; V. David Schwantes, v.p.-finance & planning; Michael J. Boris, treasurer; Richard W. Nunn, Paul W. Ernst, asst. treasurers; William E. Drake, asst. secretary; Franklin R. Rich, controller.

Directors: Earl E. Bakken, Thomas E. Holloran, Gerald W. Simonson, Richard L. Schall, Dale R. Olseth, Winston R. Wallin, Charles F. Cuddihy, Jr., Richard E. Horner, F. Caleb Blodgett, Richard A. Swalin, Glen D. Nelson, Vernon H. Heath.

Areas of Work: Designs, manufactures and markets cardiac pacemakers and other cardiovascular, neurological and rehabilitative medical devices, patient monitoring & follow-up services, prosthetic heart valves and nuclear and ultra-sound imaging software.

Divisions and Subsidiaries:

Applied Concepts Research Division

Energy Technology Division

Andover Medical, Incorporated
Manufactures disposable electrodes and cable systems.

Micro-Rel Division
2343 W. 10th Place
Tempe, Arizona 85283
(602) 968-6411

Medtronic Fabrication
Zone Industrielle Sud
Route d'Anor
59610 Fourmies, France

New England Research Center Division
45 William Street
Wellesley, Massachusetts

Medtronic, Inc.

Medtronic Physiological Research Laboratories
1500 Northdale Boulevard
Coon Rapids, Minnesota 55433

Medtronic Biomedical Pty. Ltd.
Suite 8
409 King George's Road
Beverly Hills
2209 N.S.W.
Australia

Medtronic do Brasil Ltda.
Avenida Tamboreq 1433
Alphaville.
06400 Barueri
Sao Paulo, Brazil

Medtronic of Canada Ltd
6733 Kitimat Rd.
Mississauga, Ontario L5N 1W3
Canada
(416) 826-6020

Medical Data Systems Division
2311 Green Road
Ann Arbor,Michigan 48105

Medtronic B.V.
Wenckebachstraat, 10
6466 Kerkrade-West
The Netherlands

Cardiocare Division
425 East 61st Street
New York, New York 10021

Med Rel, Inc.
P.O. Box 8687
Humacao, Puerto Rico 00661

Medtronic Puerto Rico, Inc.
P.O. Box M
Villalba, Puerto Rico 00766

Energy Technology
6700 Shingle Creek Parkway
Brooklyn Center, Minnesota 55430

Transfer Agent(s):

Northwestern Trust Company of New York
New York, New York

Northwestern National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): New York

Ticker Symbol: MDT

Number of Employees:

1983	5,000	1980	4,485
1982	4,663	1979	4,051
1981	4,792		

Plant Footage:

1981	1,032,732 sq. ft.	1979	1,034,022
1980	1,034,022		

Sales and Earnings ×

	Net Sales +	Net Income
1983	$ 396,400,000	$ 54,100,000
1982	347,300,000	47,900,000
1981	323,300,000	41,900,000
1980	279,000,000	39,300,000
1979	228,900,000	22,700,000

	No.of Com. Shares †	Earn. per Share #
1983	16,209,000	$ 3.34
1982	16,090,000	2.97
1981	41,874,000	2.63
1980	N.A.	2.49
1979	N.A.	1.45

N.A.-Not Available.
× Restated to include operations of Int'l Medical Corp., acquired on a pooling of interests basis.
+ Includes commissions.
† Adjusted to reflect stock split.
# Based on weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.64	—	—
1982	0.56	—	—
1981	0.48	—	—
1980	0.30	—	2-for-1
1979	0.24	—	—

+ Adjusted to reflect stock split.

Common Stock Equity ×

	Total Equity	Equity Per Share +
1983	$ 291,800,000	$ 17.94
1982	245,500,000	15.19
1981	204,500,000	12.67
1980	170,200,000	10.72
1979	134,900,000	8.58

× Restated.
+ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended April 30	1983	1982‡
Net sales & commissions	$ 396,403	$ 347,301
Cost of sales	150,208	119,045
Expenses	177,652	166,599
Interest expense	5,678	4,430
Interest income	(8,903)	(10,424)
Income before taxes	$ 71,768	$ 67,651
Income taxes	17,619	19,800
Net Income	$ 54,149	$ 47,851

* Included in Costs and Expenses, Depreciation and Amortization: $22,178,000 in 1983 and $15,144,000 in 1982.
‡ Restated.

Assets
(000's)

As of April 30	1983	1982 ‡
Cash	$ 906	$ 526
Temp. invest.	73,843	71,817
Accts. receiv., net	92,893	84,146
*Inventories	96,796	103,883
Prepaid expenses	11,077	14,307
Prepaid inc. taxes	3,849	2,395
Current Assets	$ 279,364	$ 277,074
Market. securities	16,162	11,562
#Fixed assets	103,951	87,102
Other assets	17,539	11,105
Total Assets	$ 417,016	$ 386,843

Liabilities
(000's)

	1983	1982 ‡
Short-term borrowings	$ 18,858	$ 24,996
Accts. payable	27,837	23,574
Accrued payroll	18,928	18,730
Accruals	16,118	18,952
Income taxes	9,273	16,592
Curr. Liabilities	$ 91,014	$ 102,844
Long-term debt	13,164	17,289
Product warranties	12,644	13,763
Deferred inc. taxes	8,394	7,424
+Common stock	1,627	1,616
Add paid-in capital	52,908	49,542
Retained earnings	241,234	197,224
Cum. trans. adjust.	(3,970)	(2,859)
Total Liabilities & Shareholders' Equity	$ 417,016	$ 386,843

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	18.10	19.48
%Net Income to Sales	13.66	13.78
%Net Income to Equity	18.56	19.49
Sales to Inventories	4.10	3.34
Working Capital	$188,350,000	$174,230,000
Current Ratio	3.07	2.69
Shareholders' Equity	$291,799,000	$245,523,000

Megadata Corporation

35 Orville Drive
Bohemia, New York 11716
(516) 589-6800

Officers: Y.N. Bachana, chairman of the board & president; John R. Keller, exec. v.p. & secretary; Biagio Inzerillo, v.p.-programming.

Directors: Yitzhak N. Bachana, chairman; John R. Keller, Biagio Inzerillo, Richard R. Schilling, Jr., Ronald S. Goldstein, Paul Alessandrini.

Areas of Work: Designs and assembles intelligent video display computer terminals and develops the related software, tailored to serve the specific business applications of its customers. The products are marketed for use in systems related to international monetary transfers for commercial banks; ground communications for airlines; text editing for news wire services and newspapers; data collection for telephone facilities, word processing systems for general office use; inventory control for large retail chains; and the monitoring of process controls for certain industries.

Subsidiaries:

MEGADATA Computer International, Inc.
TSD Display Products, Inc.
35 Orville Drive
Bohemia, New York 11716
(516) 589-6800

TSD Display Products, Inc.
302 Legget Drive
Kanata, Ontario K2K 1Y5
Canada

Develops, manufactures and markets touch screen digitizers, display monitors, and welded wire frames.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MDTA (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 9,227,072	$ 710,010
1981	9,026,937	626,764
1980	9,114,836	287,294
1979	9,233,921	354,770
1978	7,477,377	202,889

	No. of Com. Shares	Earn. per Share #
1982	1,151,550	$ 0.62
1981	1,142,840	0.58
1980	1,134,500	0.25
1979	1,130,398	0.31
1978	1,149,809	0.18

Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 4,398,135	$ 3.82
1981	3,688,125	3.23
1980	2,964,737	2.62
1979	2,658,387	2.38
1978	2,303,617	2.07

Income Account *

Year ended Oct. 31	1982	1981
Net sales	$ 9,227,072	$ 9,026,937
Cost of sales	6,744,788	6,311,244
Expenses	1,509,242	1,465,417
Interest income	(95,028)	(98,795)
Interest expense	17,060	85,307
Income before taxes	$ 1,051,010	$ 1,263,764
Income taxes	341,000	601,000
Net Income	$ 710,010	$ 662,764

* Included in Costs and Expenses, Depreciation and Amortization: $245,350 in 1982 and $184,437 in 1981.

Assets

As of October 31	1982	1981
Cash	$ 962,337	$ 710,327
Accts. receiv., net	1,967,551	2,539,111
*Inventories	1,698,945	1,621,258
Prepaid expenses & sundry receiv.	27,993	25,242
Deferred income taxes	19,473	—
Current Assets	$ 4,676,299	$ 4,895,938
#Fixed assets	1,171,310	569,646
Other assets	12,153	9,479
Total Assets	$ 5,859,762	$ 5,475,063

Liabilities

Long-term debt, curr.	$ —	$ 5,176
Accts. payable	662,835	767,657
Accruals	466,329	637,840
Accrued taxes	152,553	221,422
Curr. Liabilities	$ 1,281,717	$ 1,632,095
Long-term debt	—	6,231
Deferred inc. taxes	179,910	148,612
+ Common stock	11,515	11,515
Add. paid-in capital	1,895,247	1,895,247
Retained earnings	2,491,373	1,781,363
Total Liabilities & Shareholders' Equity	$ 5,859,762	$ 5,475,063

* At lower of cost (FIFO) or market (replacement cost).
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.39	14.00
%Net Income to Sales	7.69	7.34
%Net Income to Equity	16.14	17.97
Sales to Inventories	5.43	5.57
Working Capital	$3,394,582	$3,263,843
Current Ratio	3.65	3.00
Shareholders' Equity	$4,398,135	$3,688,125

Methode Electronics, Inc.

7444 West Wilson Avenue
Chicago, Illinois 60656
(312) 867-9600

Officers: William J. McGinley, president; William T. Jensen, executive vice president; Kevin Hayes, v.p. & treasurer; Robert C. Keck, secretary; Dennis L. Stalzer, exec. v.p.; William H. Hawkins, v.p., Technical Components Inc.; Michael G. Andre, v.p., Interconnect Products Div.; Arnold A. Brevick, v.p., Carthage Precision Electric Company; John L. Glasser, v.p., Methode Electronics, Inc.-East; James A. Robinson, president, Trace Instruments; Gerald E. Kirschenbaum, v.p., Trace Laboratories; Ronald W. Lesky, v.p., Connector Div.; Eric L. Vollmar, president, Graphic Research, Inc.

Directors: William J. McGinley, William T. Jensen, George C. Wright, Robert C. Keck, Raymond J. Roberts, William C. Croft.

Areas of Work: Develops and manufactures electronic component devices, including printed circuits, connectors, switches, busbars and back-planes, used in the production of equipment such as computers, communication systems and consumer electronic equipment.

Divisions and Subsidiaries:

Methode Development Corp.
7447 W. Wilson Avenue
Chicago, Illinois 60656
(312) 867-9600
Electronic chemicals, materials, process refinement.

Printed Circuit Division
7444 W. Wilson Avenue
Chicago, Illinois 60656
(312) 867-9600
Printed circuits.

Methode Electronics, Inc. East
Printed Circuit Division
One Industrial Park, Box M
Willingboro, New Jersey 08046
(609) 871-3500

Methode Electronics, Inc.-Rolling Meadows Division
1700 Hicks Road
Rolling Meadows, Illinois 60008
(312) 392-3500
Power/signal distribution systems, laminar bus bars, backplanes, voltage and ground plane distribution systems.

Connector Division
7447 W. Wilson Avenue
Chicago, Illinois 60656
(312) 867-9600
Connectors-card receptable, rack and panel, punched plate, connector circuit, card panel assemblies and wire panels, plyoduct conductor cables.

Graphic Research Inc.
9334 Mason Avenue
Chatsworth, California 91311
(213) 886-7340
Printed circuits.

Technical Components Company
6633 W. 99th Street
Chicago, Illinois 60415
(312) 735-7363
High voltage leads and harnesses, jacks, and jack panel assemblies.

Carthage Precision Electric Co.
111 Buchanan Street
Carthage, Illinois 62221
(217) 357-3941
Special switches.

Trace Instruments Division
P.W.R., Inc.
9020 Eton Avenue
Canoga Park, California 91304
(213) 341-5593
Electronic testing equipment.

Transfer Agent(s):

Continental Illinois National Bank and
Trust Company of Chicago
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: METH (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 53,176,355	$ 2,321,106
1982	45,185,155	1,671,214
1981	44,665,909	848,618
1980	44,290,168	996,789
1979	39,103,469	1,323,078

	No. of Com. Shares†	Earn. per Share†
1983	1,871,000	$ 1.23
1982	1,710,000	0.97
1981	1,710,000	0.48
1980	1,710,000	0.57

† Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$0.43	—	2-for-1
1982	0.40	—	—
1981	0.40	—	—
1980	0.40	—	—
1979	0.40	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share†
1983	$ 17,577,801	$ 8.09
1982	10,921,071	6.39
1981	9,611,857	5.62
1980	9,005,239	5.27
1979	8,250,450	4.83

‡ After allowing for preferred stock at par value of $100 per share.
† Adjusted to reflect stock split.

Income Account *

Year ended April 30	1983	1982
Net sales	$ 53,176,355	$ 45,185,155
Other income	444,829	472,515
Total Income	$ 53,621,184	$ 45,657,670
Cost of sales	39,426,804	34,148,230
Expenses	9,426,913	7,947,299
Interest expense	701,361	655,927
Income before taxes	$ 4,066,106	$ 2,906,214
Income taxes	1,745,000	1,235,000
Net Income	$ 2,321,106	$ 1,671,214

* Included in Costs and Expenses, Depreciation and Amortization: $1,543,928 in 1983 and $1,346,049 in 1982.

Assets

As of April 30	1983	1982
Cash	$ 5,380,765	$ 1,613,545
Accts. receiv., net	7,947,473	6,435,794
*Inventories	7,281,828	6,478,207
Prepaid expenses	154,127	457,455
Current Assets	$ 20,764,193	$ 14,985,001
#Fixed assets	11,189,007	8,733,024
Other assets	222,934	166,240
Total Assets	$ 32,176,134	$ 23,884,265

Liabilities

Long-term debt, curr.	$ 481,140	$ 268,150
Accts. payable	4,603,169	3,098,176
Accruals	658,308	717,586
Accrued payroll	1,401,030	1,079,513
Income taxes	547,209	345,337
Curr. Liabilities	$ 7,690,856	$ 5,508,762
Long-term debt:		
Bank note	4,370,000	4,790,000
Mortgage	749,384	795,943
Equip. contract	340,000	355,000
Deferred inc. taxes	491,000	479,000
Def. compensation	657,093	534,489
+ Preferred stock	300,000	500,000
+ + Common stock, class A	668,626	—
+ + Common stock, class B	424,474	—
+ + + Common Stock	—	861,100
Add. paid-in capital	5,457,580	914,449
Retained earnings	11,071,327	9,189,728
Treasury stock	(44,206)	(44,206)
Total Liabilities & Shareholders' Equity	$ 32,176,134	$ 23,884,265

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value. Series A. 4% cumulative convertible.
+ + $0.50 par value.
+ + + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.65	6.43
%Net Income to Sales	4.36	3.70
%Net Income to Equity	12.98	14.63
Sales to Inventories	7.30	6.97
Working Capital	$13,073,337	$ 9,476,239
Current Ratio	2.20	2.72
Shareholders' Equity	$17,877,801	$11,421,071

Metra Electronics Corporation

666 McDonald Avenue
Brooklyn, New York 11218
(212) 871-4100

Officers: Michael M. Somma, president; Gasper Cafiero, secretary & treasurer; Nina Proko, asst. secretary.

Directors: Michael M. Somma, Gasper Cafiero, Joseph P. Conte.

Areas of Work: Develops, manufactures and markets custom automotive sound installation kits, in-dash stereo tape player kits, solid state relays, power supplies and automobile burglar alarm systems.

Transfer Agent(s):

Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Plant Footage:

1982	62,500 sq. ft.	1980	62,500
1981	62,500	1979	32,500

Sales and Earnings

	Net Sales	Net Income
1982	$ 3,381,864	$ (29,379)
1981	3,522,872	(92,291)
1980	4,696,510	(89,422)
1979	6,638,550	400,395
1978	7,731,051	610,764

	No. of Com. Shares	Earn. per Share †
1982	574,418	$ —
1981	574,418	—
1980	574,418	—
1979	574,418	0.70
1978	574,418	1.06

(Loss)
† Based on the number of shares outstanding during each period.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$ —	—	—
1981	—	—	—
1980	—	—	—
1979	0.15	—	—
1978	0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,606,578	$ 4.54
1981	2,673,157	4.65
1980	2,763,656	4.81
1979	2,854,828	4.97
1978	2,540,596	4.42

Income Account *

Year ended March 31	1982	1981
Net sales	$ 3,381,864	$ 3,522,872
Other income	145,029	73,832
Total income	$ 3,526,893	$ 3,596,704
Cost of sales	2,861,863	2,753,607
Expenses	897,809	1,003,557
Loss before taxes	$ (232,779)	$ (160,460)
Tax credit	(203,400)	(68,169)
Net Loss	$ (29,379)	$ (92,291)

* Included in Costs and Expenses. Depreciation: $169,697 in 1982 and $152,607 in 1981.

Assets

As of March 31	1982	1981
Cash	$ 823,692	$ 1,008,512
Accts. receiv., net	426,731	601,008
*Inventories	515,598	555,482
Prepaid expenses	41,322	36,207
Prepaid corporate taxes	223,308	73,869
Current Assets	$ 2,030,651	$ 2,275,078
#Fixed assets	1,537,342	1,476,759
Other assets	22,261	17,901
Total Assets	$ 3,590,254	$ 3,769,738

Liabilities

Accts. payable	$ 88,073	$ 136,411
Notes & bonds payable	116,582	75,008
Accruals	99,079	127,854
Pension liability	33,197	56,000
Deferred compensation	82,020	160,000
Curr. Liabilities	$ 418,951	$ 555,273
Long-term debt	564,725	541,308
+Common stock	11,488	11,488
Add. paid-in capital	322,084	322,084
Retained earnings	2,320,831	2,350,210
Treasury stock	(47,825)	(10,625)
Total Liabilities & Shareholders' Equity	$ 3,590,254	$ 3,769,738

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.02 par value.

Statistical Summary

Sales to Inventories	6.56	6.34
Working Capital	$1,611,700	$1,719,805
Current Ratio	4.85	4.10
Shareholders' Equity	$2,606,578	$2,673,157

Metro Tel Corp.

15 Burke Lane
Syosset, New York 11791
(516) 364-3377

Officers: Venerando J. Indelicato, president , chief executive officer & treasurer; Sheppard Beidler, secretary.

Directors: Sheppard Beidler, Venerando J. Indelicato, John Van Derwerken, Lloyd Frank, Michael Michaelson.

Areas of Work: Engaged in the manufacture of telephone test and maintenance equipment, telephone subscriber equipment, telephone power supplies and coupling units and chemically-heated soldering irons.

Subsidiaries:

Kenmode Mfg. Co., Inc.
15 Burke Lane
Syosset, New York 11791

Transfer Agent(s):

Registrar & Transfer Co.
Cranford, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MTRO (NASDAQ)

Number of Employees:

1983	54	1980	55
1982	48	1979	33
1981	55		

Plant Footage:

1983	23,000 sq. ft.	1980	23,000
1982	23,000	1979	13,500
1981	23,000		

Sales and Earnings

	Net Sales	Net Income †
1983	$ 3,834,065	$ 294,312
1982	3,404,070	232,851
1981	3,084,326	209,556
1980	2,949,001	237,178
1979	2,421,094	192,986

	No. of Com. Shares	Earn. per Share †#
1983	1,324,033	$ 0.18
1982	1,324,033	0.14
1981	1,324,033	0.13
1980	1,319,033	0.14
1979	1,319,033	0.12

† Including extraordinary gains of $17,794 ($0.01 per share) in 1983 and $33,956 ($0.02 per share) in 1980.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ .025	—	5-for-4‡
1982	.025	—	—
1981	.025	—	—
1980	.02	—	—

‡ Paid on July 29,1983.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,611,272	$ 1.22
1982	1,350,061	1.02
1981	1,150,311	0.87
1980	971,231	0.74
1979	760,434	0.58

Income Account *

Year ended June 30	1983	1982
Net sales	$ 3,834,065	$ 3,404,070
Cost of sales	2,543,536	2,352,022
Expenses	791,545	654,452
Income before taxes	$ 498,984	$ 397,596
Income taxes	222,466	164,745
Net Income	$ 276,518	$ 232,851
Extraordinary gain	17,794	—
Net Income & extraordinary gain	$ 294,312	$ 232,851

* Included in Cost and Expenses. Depreciation and Amortization: $48,248, in 1983 and $47,493 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 92,392	$ 185,452
Accts. receiv., net	735,814	493,698
*Inventories	1,430,633	917,993
Prepaid expenses	22,737	25,645
Current Assets	$ 2,281,576	$ 1,622,788
#Fixed assets	144,997	143,189
Other assets	378,520	337,654
Total Assets	$ 2,805,093	$ 2,103,631

Liabilities

Notes payable	$ 139,955	$ 117,915
Accts. payable	261,118	237,413
Accruals	130,390	68,174
Warranties payable	17,473	—
Income taxes	71,565	4,483
Curr. Liabilities	$ 620,501	$ 427,985
Long-term debt	537,205	293,596
Deferred income taxes	36,115	31,989
+ Common stock	33,101	33,101
Add. paid-in capital	707,980	707,980
Retained earnings	870,191	608,980
Total Liabilities & Shareholders' Equity	$ 2,805,093	$ 2,103,631

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.025 par value.

Statistical Summary

%Income bef. Taxes to Sales	13.01	11.68
%Net Income to Sales	7.68	6.84
%Net Income to Equity	17.16	17.25
Sales to Inventories	2.68	3.71
Working Capital	$1,661,075	$1,194,803
Current Ratio	3.68	3.79
Shareholders' Equity	$1,611,272	$1,350,061

Micro Mask, Inc.

695 Vaqueros Avenue
Sunnyvale, California 94086
(408) 245-7342

Officers: Joseph C. Ross, Jr., chairman of the board & president; Robert D. Enochs, exec. v.p.; Arthur W. Launder, v.p. & gen. mgr.-Micro Mask Division; Johnny H. Ashcraft, v.p., controller & treasurer; Donald J. Holthaus, v.p. & asst. secretary; Kenneth E. Kissane, v.p.-marketing; Dale E. Tenny, v.p. & gen. mgr.-Tranex Division; Daniel Del Rosario, v.p.-& gen. mgr.-EMC Division;/ Victor A. Hebert, secretary.

Directors: Joseph C. Ross, Jr., chairman; Joseph Chulick, Jr., Noel J. Fenton, Gordon E. Moore, Isaac Stein, Robert D. Enochs, Bert P. Levin.

Areas of Work: Manufacturer of photomasks and hard surface photoplates required in the design, engineering and production of integrated circuits and semiconductors. Also produces a broad line of custom designed, wire-wound magnetic components for the electronics industry.

Divisions and Subsidiaries:

Micro Mask Division
Sunnyvale, California

Supplier of photomasks for the semiconductor and integrated circuit markets.

EMC Division
Azusa, California

Supplier of hard surface glass photoplates, required for manufacturing hard surface photomasks, used in the production of integrated circuits.

Tranex Division
Mountain View, Angel's Camp, California
and Colorado Springs, Colorado

Manufactures custom designed products such as transformers, chokes, filters, coils and reactors for various electronic applications. The components are used in test instruments, medical instramentation, data processing and telecommunications equipment, lasers, computers and terminals.

Transfer Agent(s):

First National Bank of Boston
Shareholder Services Divison
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MCRO (NASDAQ)

Number of Employees:

1983	415	1981	440
1982	420		

Plant Footage:

1983	150,000 sq. ft.	1981	150,000
1982	150,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 25,804,000	$ 1,581,000
1982	24,538,000	1,581,000
1981	21,859,000	1,389,000
1980	22,531,000	1,816,000
1979	18,832,000	1,680,000

	No. of Com. Shares #	Earn. per Share #
1983	1,925,420	$ 0.82
1982	1,893,247	0.84
1981	1,862,482	0.75
1980	1,826,141	0.99
1979	1,852,491	0.91

Based on the weighted average number of common shares and, when material, common share equivalents outstanding during the period, adjusted to reflect stock dividend and stock splits.

Revenues By Line of Business

	1983	1982
Integrated circuit prods.	$ 20,944,000	$ 18,850,000
Electronic components	4,860,000	5,688,000
Total	$ 25,804,000	$ 24,538,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	10%	—
1982	—	—	—
1981	—	—	3-for-2
1980	—	—	—
1979	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 14,952,000	$ 7.72
1982	13,062,000	6.87
1981	11,340,000	6.04
1980	9,632,000	5.25
1979	7,654,000	4.25

‡ Adjusted to reflect stock dividend and stock splits.

Income Account *
(000's)

Year ended	9/30/83	9/30/82
Net sales	$ 25,804	$ 24,538
Cost of sales	18,653	17,488
Expenses	4,503	4,094
Interest expense	81	269
Income before taxes	$ 2,567	$ 2,687
Income taxes	986	1,106
Net Income	$ 1,581	$ 1,581

* Included in Costs and Expenses, Depreciation and Amortization: $1,960,000 in 1983 and $1,856,000 in 1982.

Assets
(000's)

As of	9/30/83	9/30/82
Cash	$ 485	$ 848
Accts. receiv., net	4,327	4,237
*Inventories	2,565	2,392
Prepaid expenses	97	126
Refund. inc. taxes	290	—
Current Assets	$ 7,764	$ 7,603
#Fixed assets	12,767	11,309
Deposits & other assets	411	442
Total Assets	$ 20,942	$ 19,354

Liabilities
(000's)

Long-term debt, curr.	$ 179	$ 582
Accts. payable	1,269	1,396
Accrued payroll	838	567
Other curr. liab.	267	192
Income taxes	—	526
Curr. Liabilities	$ 2,553	$ 3,263
Long-term debt	2,101	2,285
Deferred inc. taxes	1,336	744
+ Common stock	1,937	1,728
Add. paid-in capital	3,463	915
Retained earnings	9,552	10,419
Total Liabilities & Shareholders' Equity	$ 20,942	$ 19,354

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.95	10.95
%Net Income to Sales	6.13	6.44
%Net Income to Equity	10.57	12.10
Sales to Inventories	10.06	10.26
Working Capital	$ 5,211,000	$ 4,340,000
Current Ratio	3.04	2.33
Shareholders' Equity	$14,952,000	$13,062,000

Microdyne Corporation

P.O. Box 7213
491 Oak Road
Silver Springs Shores Industrial Park
Ocala, Florida 32672
(904) 687-4633

Officers: Louis H. Wolcott, chairman of the board, president & chief executive officer; Donald L. Feller, exec. v.p. & secretary; Michael S. Balbes, Hank S. Lin, v.p.'s; Eugene R. Day, treasurer asst. secretary & principal financial officer; R.B. Elsea, v.p.-marketing/Telemetry Products; David L. Alvarez, v.p.-marketing Satellite Communications.

Directors: Louis H. Wolcott, chairman; Donald L. Feller, Vincent M. Noonan, Michael S. Balbes, Hank S. Lin, Carl H. Cahill, Sean Boland.

Areas of Work: Electronic hardware manufacturer specializing in sophisticated radio receivers and related test equipment. These products are used in satellite communications (data, TV and weather), electronic surveillance systems, specialized ground communications, and in the testing of airplanes, guided missiles, and automobiles.

Divisions:

Telemetry Division
P.O. Box 1527
627 Lofstrand Lane
Rockville, Maryland 20850
(301) 762-8500

Antennas for Communications
334 Cypress Road
Silver Springs Shores Industrial Park
Ocala, Florida 32672
(904) 687-4121

Microdyne Corporation

Rockville Operations
P.O. Box 1527
627 Lofstrand Lane
Rockville, Maryland 20850
(301) 762-8500

Cumberland Operations
11950 Upper Potomac
Valley Industrial Park
Cumberland, Maryland 21502

Transfer Agent(s):

Maryland National Bank
Baltimore, Maryland

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MCDY (NASDAQ)

Number of Employees:

1982	480	1980	500
1981	550	1979	185

Plant Footage:

1982	150,000 sq. ft.	1980	82,000
1981	150,000	1979	42,000

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 23,660,667	$ 1,403,043
1982	24,910,854	2,093,467
1981	29,019,263	4,084,867
1980	23,714,720	3,204,934
1979	17,497,975	2,948,747

	No. of Com. Shares †	Earn. per Share ‡ +
1983	4,613,648	$ 0.30
1982	4,588,630	0.45
1981	4,551,480	0.93
1980	3,990,369	0.77
1979	3,939,915	0.79

† Adjusted to reflect stock splits.
‡ Including extraordinary credits of $229,000 ($0.06 per share) in 1979.
+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.06	—	—
1982	0.06	—	—
1981	0.06	—	—
1980	0.067	—	3-for-2
1979	0.053	—	5-for-4

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 34,287,481	$ 7.39
1982	33,402,121	7.28
1981	31,888,972	7.01
1980	13,837,730	3.47
1979	10,721,236	2.72

‡ Adjusted to reflect stock splits.

Income Account *

Year ended	10/30/83	10/31/82
Net sales	$ 23,660,667	$ 24,910,854
Cost of sales	18,385,163	18,477,601
Expenses	3,995,153	3,911,979
Interest income	(1,025,793)	(1,584,593)
Income before taxes	$ 2,306,144	$ 4,105,867
Income taxes	784,000	2,012,400
Loss in joint venture	119,101	—
Net Income	$ 1,403,043	$ 2,093,467

* Included in Costs and Expenses. Depreciation and Amortization: $899,549 in 1983 and $777,143 in 1982.

Assets

As of	10/30/83	10/31/82
Cash	$ 4,133,562	$ 10,220,177
Marketable securities	508,275	265,000
Accts. receiv., net	8,664,760	8,075,346
*Inventories	12,829,870	11,218,351
Prepaid expenses	71,612	202,304
Income taxes	605,063	84,517
Current Assets	$ 26,813,142	$ 30,065,695
#Fixed assets	5,153,231	4,906,132
Other assets	5,322,938	1,259,447
Total assets	$ 37,289,311	$ 36,231,274

Liabilities

Notes payable	$ 70,626	$ 68,652
Cap. lease oblig., curr.	11,174	11,396
Accts. payable	999,031	1,099,652
Accruals	910,358	645,490
Dividends payable	138,265	137,659
Curr. Liabilities	$ 2,129,454	$ 1,962,849
Long-term debt	646,628	727,556
Deferred tax credit	225,748	138,748
+Common stock	468,465	463,863
Add. paid-in capital	21,485,512	21,411,552
Investment loss	(83,795)	—
Retained earnings	13,080,268	11,953,987
Treasury stock	(662,969)	(427,281)
Total Liabilities & Shareholders' Equity	$ 37,289,311	$ 36,231,274

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.74	16.48
%Net Income to Sales	5.92	8.40
%Net Income to Equity	4.09	6.27
Sales to Inventories	1.84	2.22
Working Capital	$24,683,688	$28,102,846
Current Ratio	12.59	15.32
Shareholders' Equity	$34,287,481	$33,402,121

Micropac Industries, Inc.

905 East Walnut Street
Garland, Texas 75040
(214) 272-3571

Officers: Nicholas Nadolsky, chairman of the board, president & chief executive officer; Richard T. Schlueter, v.p.-corp. administration & business development; John R. Michener, v.p.-operations; James K. Murphey, secretary; Connie Wood, assistant secretary.

Directors: Luther B. Nicholson, Nicholas Nadolsky, James K. Murphey, H. Kent Hearn, William J. Holt, Woodrow Brownlee.

Areas of Work: Engaged in the design, development, manufacture, and sale of hybrid microcircuits and optoelectronic components, assemblies and microcircuits. The technologies employed by Micropac in the production of hybrid microcircuits include thick film, thin film, solder assembly, chip and wire assembly, custom and standard. The principal markets for the products and services of Micropac are among manufacturers of both analog and digital circuits in military and industrial computers, communications equipment, electronic instrumentation and control equipment and other systems requiring microminiature electronic circuits.

Divisions:

Hybrid Microcircuits Division
Designs, develops and manufactures custom digital, analog and RF hybrid microcircuits incorporating both thick and thin film hybrid technologies.

Power Products Division
Designs, develops and manufactures both standard and custom hybrid power functions incorporating thick and thin film hybrid technologies.

Optoelectronics Division
Designs, develops and manufactures both standard and custom optoelectronic components, assemblies and optoelectronic/hybrid microcircuits incorporating both thick and thin film hybrid technologies.

Microwave Division
Thin Film Hybrid Microcircuit Product Division

Subsidiary:

Micropac GmbH
Bremen, Germany

Transfer Agent(s):

National Bank of Commerce
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982 115

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 5,850,828	$ (322,731)
1982	5,408,489	186,339
1981	6,546,606	441,830
1980	7,319,961	624,205
1979	6,218,918	646,942

	No. of Com. Shares	Earn. per Share #‡
1983	5,644,420	$ —
1982	5,644,420	0.03
1981	5,644,420	0.08
1980	5,544,420	0.11
1979	5,544,420	0.12

(Loss)
‡ Including extraordinary credit of $268,161 ($0.05 per share) in 1979.
# Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 2,863,740	$ 0.51
1982	3,186,471	0.56
1981	3,000,132	0.53
1980	2,523,302	0.46
1979	1,899,097	0.34

Income Account *

Year ended Nov. 30	1983	1982
Net sales	$ 5,850,828	$ 5,408,489
Cost of sales	5,249,087	4,163,156
Expenses	1,119,282	949,263
Interest expense	81,135	28,804
Income (loss) bef. taxes	$ (598,676)	$ 267,266
Income taxes (credit)	(262,533)	71,898
Income taxes (credit) deferred	(13,412)	9,029
Net Income (Loss)	$ (322,731)	$ 186,339

* Included in Costs and Expenses. Depreciation: $319,829 in 1983 and $326,295 in 1982.

Assets

As of Nov. 30	1983	1982
Cash	$ 153,602	$ 100,000
Accts. receiv., net	1,046,427	1,422,534
Fed. inc. tax refund	304,883	55,414
*Inventories	1,569,746	1,789,116
Prepaid expenses	114,686	127,021
Current Assets	$ 3,189,344	$ 3,494,085
#Fixed assets	1,224,318	853,588
Total Assets	$ 4,413,662	$ 4,347,673

Liabilities

Notes payable	$ 405.161	$ 283.796
Long-term debt. curr.	96.957	90.504
Accts. payable & accruals	573.607	704.277
Curr. Liabilities	$ 1.075.725	$ 1.078.577
Long-term debt	426.470	—
Deferred income taxes	47.727	48.977
Deferred income	—	33.648
+ Common stock	565.212	565.212
Add. paid-in capital	1.380.335	1.380.335
Retained earnings	929.643	1.252.374
Treasury stock	(11.450)	(11.450)
Total Liabilities & Shareholders' Equity	$ 4.413.662	$ 4.347.673

* At cost. Gold inventories stated at LIFO: all others at FIFO.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	4.94
%Net Income to Sales	—	3.45
%Net Income to Equity	—	5.85
Sales to Inventories	3.73	3.02
Working Capital	$2.113.619	$2.415.508
Current Ratio	2.96	3.24
Shareholders' Equity	$2.863.740	$3.186.471

Microsemiconductor Corporation

2830 South Fairview Street
Santa Ana. California 92704
(714) 979-8220

Officers: Richard L. Geiger. chairman of the board & treasurer; Philip Frey. Jr., president; Jiri Sandera. v.p.-engineering; Richard R. Sandburg. v.p.-finance & secretary.

Directors: Richard L. Geiger. chairman; Philip Frey. Jr., Lester Kilpatrick. Jiri Sandera. Fred Burns.

Areas of Work: Engaged in the production of diodes. rectifiers and other semiconductor products.

Subsidiaries:

Microsemiconductor Ltd.
Hong Kong
Manufacturer of semiconductor products.

Microsemi Corp. - Scottsdale
Scottsdale. Arizona

Microcommunications. Inc.
Santa Ana. California

Semcon Electronics PVT. Ltd.
Bombay. India

Transfer Agent(s):

Continental Stock Transfer & Trust Company
72 Reade Street
New York. New York 10007

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	890	1980	210
1982	656	1979	80
1981	258		

Plant Footage:

1983	208.000 sq.ft.	1980	43.000
1982	208.000	1979	23.000
1981	53.000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 24.422.000	$ 1.111.000
1982	13.174.000	356.000
1981	7.911.143	434.022
1980	6.740.661	402.465
1979	5.048.667	560.893

	No. of Com. Shares ‡	Earn. per Share ‡
1983	5.483.515	$ 0.22
1982	4.486.626	0.09
1981	3.463.905	0.13
1980	3.405.536	0.12
1979	3.331.295	0.17

‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 4.682.000	$ 0.85
1982	3.507.000	0.78
1981	2.865.000‡	0.83
1980	2.172.188‡	0.64
1979	1.789.388‡	0.54

‡ After allowing for preferred stock at par value.
+ Based on the weighted average number of shares outstanding.

Income Account *

Year ended	10/2/83	9/26/82
Net sales	$ 24.422.000	$ 13.174.000
Cost of sales	17.095.000	9.872.000
Expenses	4.580.000	2.343.000
Gain on sale	(102.000)	(28.000)
Interest expense	883.000	470.000
Other expense	159.000	61.000
Income before taxes	$ 1.807.000	$ 456.000
Income taxes	696.000	100.000
Net Income	$ 1.111.000	$ 356.000

* Included in Costs and Expenses. Depreciation and Amortization: $303.000 in 1983 and $246.000 in 1982.

Assets

As of	10/2/83	9/26/82
Cash	$ 214.000	$ 241.000
Accts. receiv., net	4.164.000	3.828.000
*Inventories	9.005.000	8.613.000
Deferred inc. taxes	174.000	—
Other curr. assets	331.000	161.000
Current Assets	$ 13.888.000	$ 12.843.000
#Fixed assets	1.243.000	897.000
Other assets	367.000	522.000
Total Assets	$ 15.498.000	$ 14.262.000

Liabilities

Notes payable	$ 145.000	$ 1.050.000
Long-term debt. curr.	2.310.000	842.000
Accts. payable & accruals	3.060.000	2.103.000
Income taxes	799.000	—
Curr. Liabilities	$ 6.314.000	$ 3.995.000
Long-term debt	4.013.000	6.108.000
Deferred inc. taxes	—	32.000
Deferred credit	489.000	620.000
+ Common stock	825.000	822.000
Add. paid-in capital	2.085.000	2.040.000
Retained earnings	1.772.000	648.000
Treasury stock	—	(3.000)
Total Liabilities & Shareholders' Equity	$ 15.498.000	$ 14.262.000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.20 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.40	3.46
%Net Income to Sales	4.55	2.70
%Net Income to Equity	23.73	10.15
Sales to Inventories	2.71	1.53
Working Capital	$7.574.000	$8.848.000
Current Ratio	2.20	3.21
Shareholders' Equity	$4.682.000	$3.507.000

Midland-Ross Corporation

20600 Chagrin Boulevard
Cleveland. Ohio 44122
(216) 491-8400

Officers: Harry J. Bolwell. chairman of the board & chief executive officer; Edward C. Gendron. vice-chairman; Daniel W. Duval. president & chief operating officer; John J. Fennessey Jr., exec. v.p.-aerospace & castings; Bryan R. Roub. exec. v.p.-finance; Bruce L. Engle. v.p.-personnel relations; Frank N. Fittipaldi. v.p., general counsel & secretary; Jerome C. Isham. v.p.-public relations; James D. Jung. v.p. & treasurer. Donald F. Kimmel. v.p.-international; Judson E. Smith. v.p. & controller; David S. Wasserman. v.p.-taxes.

Directors: Claude M. Blair. Harry J. Bolwell*. Daniel W. Duval. John J. Byrne Jr., Edward C. Gendron*. Roy H. Holdt. Charles E. Hugel*. James W. Pilz. G.J. Tankersley*. C.C. Tippit. Alton W. Whitehouse Jr.*

* Member of the Executive Committee.

Areas of Work: Engaged in the manufacture of a wide range of thermal systems for the steel. metalworking. automotive. paper. petroleum. petrochemical. glass and other industries; electrical products for the commercial. industrial and residential building markets; electronic connectors and other components for the telecommunications. data processing. instrumentation and other markets; aircraft components and systems for the commercial. military and general aviation markets; and steel castings for the railroad. mining and other industries.

Divisions and Subsidiaries:

Thermal Systems Group

Electro-Nite Co.
Philadelphia. Pa.; Long Beach. Calif.; Houtnalen. Belgium; San Paulo. Brazil; Thionville. France; Syndey. Australia.

Expendable sensors and related instruments for metals producers; carbon graphite products.

Energy Technology Division
Toledo. Ohio

Engineering. process development and pilot testing services for the pharmaceutical. chemical. petrochemical. primary and secondary metal-working industries; high technology processes. equipment and turnkey systems for hazardous and toxic waste disposal.gaseous emissions control. energy recovery and advanced thermal manufacturing processes.

Michigan Oven Co.
Caseville. Mich.

Industrial ovens. parts washers and finishing systems for manufacturers of metal products for the electrical. transportation. glass and other industries.

Robotron Division
Southfield and Oak Park. Mich.; Windsor. Ontario.

Industrial electronic controls. including resistance welding controls. industrial power electronics and microcomputer-based industrial control systems; induction heating equipment.

Ross Pulp and Paper Division
LaSalle. Quebec; Vancouver. British Columbia; Valinhos. Brazil.

Drying equipment and process air systems for pulp and papermaking machines; energy recovery equipment; Devronizer steam showers for moisture profiling in papermaking operations.

Somerset Engineering Division
Somerset. N.J.

Slitters. winders and coaters for paper and plastics; printing systems for books and corrugated containers; plastics extrusion. reclaim and blow-molding systems; Kathabar airconditioning. dehumidification and decontamination systems.

Stein Heurtey
Bar-le-Duc, Lautenbach and Saint-Ouen l'Aumone, France; Wombourne, England; Victoria, Australia.
Furnaces, heaters and heat transfer equipment for the oil and petrochemical industries; melting, reheating, heat-treating, heat transfer and coating furnaces for the steel, ferrous and non-ferrous industries; glass furnaces and lehrs; special vacuum and atmosphere furnaces; gas generators; industrial drying and metal finishing plants; industrial burners; combustion and waste treatment equipment.

Surface Combustion Division
Toledo, Ohio
Heat-treating furnaces and supplementary equipment and controls used by the metalworking industries to impart desirable surface characteristics to manufactured metal products. High-temperature industrial furnace equipment and technology for refining, melting, reheating and heat-treating in the steel, non-ferrous, carbon and glass industries.

American Petro-Chem Co., Inc.
Fort Lee, New Jersey
Fired process heaters, heat recovery process units and boilers, combustion air preheat systems and energy conservation systems for the petroleum and petrochemical industries.

Aerospace and Electrical Group

Cambion Division
Cambridge, Mass.; Pittsfield, N.H.; Pompano Beach, Fla.; Nogales, Mexico; Castleton, England.
Electronic components, including miniature plug and jack connectors, integrated circuit sockets, terminal and splice connectors, socket panels and card files; insulated, non-insulated and wrap post terminals; spacers and standoffs; coil form inductors, battery holders, handles and panel hardware; thermoelectric modules and instruments.

Electrical Products Division
Pittsburgh, Pa.; Athens, Tenn.
Switch, outlet and floor boxes; conduit and cable fittings; hangers and supports; underfloor and trench header electrical distribution systems; metal framing systems for supporting conduit, cable, lighting and equipment; wiring products including solderless terminals, compression connectors, cable ties, wire marker books, heat-shrink tubing and relating tooling.

Grimes Division
Urbana, Ohio; Greenwood, S.C.
Aircraft navigation, formation and collision avoidance lighting systems, power supplies and controls; crew station displays, caution and warning systems, indicators, control panels and instrument lights; passenger cabin illumination, including emergency and reading lights, information signs, accent lighting and related electronic switching and dimming controls; wind-shield wiper systems; electroluminescent lamps, displays, control panels and signal devices for the aviation, auto, rail and other markets.

Grimes Galley Products Division
Delray Beach, Fla.; Mansfield, Ohio
Aircraft galleys and service centers, carts, ovens, beverage makers, coffee makers and water boilers; lavatory water heaters.

Janitrol Aero Division
Columbus, Ohio; Plymouth, Conn.; Ocala, Fla.
Aircraft cabin heating, air-conditioning and pressurization systems; fuel filters; fans and blowers; heat transfer equipment; electronic cooling equipment; hydraulic, fuel and pneumatic valves; motor-operated valves; thermostatic controls and pressure valves; duct joints and supports; swivel extension joints; aircraft heaters; liquid heaters.

Midtex Division
North Mankato, Minn.; Watertown, S.D.; Burlington, Wis.; Seoul, Korea; Juarez, Mexico.
Miniature, power, solid state, general purpose, mercury-wetted, industrial and time delay relays for industrial controls, business machines, data processing and communications equipment, commercial electronics and energy management; transformers and couplers for telecommunications; quartz crystals and hybrid clock oscillators for timing references in computer-based electronic controls and instrumentation; DC-DC converters for telephones.

Perfect-Line Division
Lindenhurst and North Amityville, N.Y.
Weatherproof die-cast switch and outlet boxes, cover plates, outdoor security lighting; outdoor decorative lighting; emergency lighting; multiple power outlet strips; photoelectric switching devices; low voltage lighting.

Russellstoll Division
Livingston and Fairfield, N.J.
Safety interlock receptacles, plugs and connectors; explosion-proof, vaportight and high-intensity discharge lighting fixtures; electrical control devices; marine plugs, receptacles, lighting and controls; trolley and plug-in overhead electrification systems.

Superstrut Division
Oakland, Calif.; Goshen, Ind.
Metal framing channel, fittings and hangers for electrical, mechanical, plumbing and refrigeration construction support requirements; seismic restraint systems for power plants and commercial buildings.

Castings Group

Bay City Foundry Co.
Bay City, Mich.
Medium to large-size carbon, low alloy, wear-resistant and stainless steel castings and grey, alloy and ductile iron castings for the automotive industry, steel mills and general industrial use; base and surface plates for dynamometer and stress testing, machine tooling and precision checking.

Capitol Castings Division
Temple and Chandler, Ariz.
Naco cast alloy steel grinding balls; iron and steel castings for wear-resistant and structural applications.

National Castings Division
Toledo, Ohio; Cicero and Melrose Park, Ill.
Couplers, yokes, draft gears, freight car trucks, cast hopper door frames, hopper door locks and rubber cushioning devices for railroad, mine and industrial haulage systems; alloy and carbon steel castings for earthmoving equipment, trucks, power shovels, lift trucks, military and oil field equipment.

Nelson Metal Products Co.
Grandville and Grand Rapids, Mich.
Zinc and aluminum die castings; chrome plating; leveling valves and air horns.

Transfer Agent(s):

National City Bank
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: MLR

Number of Employees:

1983	10,500	1980	12,700
1982	9,900	1979	12,500
1981	13,200		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 755,168,000	$ (10,177,000)
1982	790,897,000	1,250,000
1981	859,030,000	24,691,000
1980	866,761,000	43,812,000
1979	753,621,000	41,028,000

	No. of Com. Shares	Earn per Share ‡
1983	12,652,000	$ —
1982	12,138,000	0.10
1981	12,208,000	2.06
1980	11,838,000	3.70
1979	11,719,000	3.51

(Loss)
+ Of continuing operations only.
‡ Based on the average number of common shares outstanding.

Revenues By Line of Business

	1983	1982
Thermal systems	$ 291,201,000	$ 336,492,000
Electrical	209,133,000	179,824,000
Aerospace	150,713,000	144,795,000
Castings	104,121,000	129,786,000
Total	$ 755,168,000	$ 790,897,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.10		
1982	1.40	—	—
1981	1.40	—	—
1980	1.375	—	—
1979	1.20	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 246,740,000	$ 19.50
1982	265,570,000	21.88
1981	290,631,000	23.81
1980	276,861,000	23.38
1979	247,479,000	21.11

‡ After allowing for preferred stock at liquidation value.

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 755,168	$ 790,897
Other income	15,218	15,337
Total Income	$ 770,386	$ 806,234
Cost of sales	545,961	591,520
Expenses	162,702	148,638
Depreciation & amortization	30,417	28,782
Interest expense	23,699	20,485
Minority interest	1,121	983
Provision for plant closing	24,783	—
Inc.(loss) before taxes	$ (18,297)	$ 15,826
Income taxes (credit)	(8,120)	6,320
Inc.(loss) -cont. oper.	$ (10,177)	$ 9,506
Loss-discont. oper.	—	(8,256)
Net Income (Loss)	$ (10,177)	$ 1,250

Assets
(000's)

As of Dec. 31	1983	1982
Cash & marketable secur.	$ 48,878	$ 36,337
Accts. receiv., net	145,936	141,759
*Inventories	175,783	175,882
Contracts in process	34,716	28,255
Prepaid expenses	7,044	7,875
Refund. income taxes	13,379	9,019
Current Assets	$ 425,736	$ 399,127
Investments & other assets	80,689	66,648
#Fixed assets	196,297	207,814
Total Assets	$ 702,722	$ 673,589

Liabilities
(000's)

	1983	1982
Long-term debt, curr.	$ 5,517	$ 5,171
Accounts payable	66,284	76,702
Adv. billings	25,420	22,339
Accruals	25,760	29,769
Income taxes	12,602	11,163
Other liab.	62,823	49,172
Short-term borrowings	21,955	1,142
Curr. Liabilities	$ 220,361	$ 195,458
Long-term debt	159,474	164,689
Other liab.	13,737	11,506
Deferred inc. taxes	20,940	23,462
Minority interest	11,470	11,321
+ Preferred stock:		
Series A	—	1,583
Series C	30,000	—
+ + Common stock	63,259	60,688
Add. paid-in capital	20,607	14,594
Retained earnings	174,714	198,441
Translation adjust.	(11,840)	(8,153)

Total Liabilities & Shareholders' Equity	$ 702,722	$ 673,589

* At lower of cost (LIFO, FIFO and average) or market.
# Less accumulated depreciation.
+ No par value.
+ + $5 par value.

Statistical Summary

%Net Income to Equity	—	0.47
Sales to Inventories	4.30	4.50
Working Capital	$205,375,000	$203,669,000
Current Ratio	1.93	3.45
Shareholders' Equity	$276,740,000	$267,153,000

Milgray Electronics, Inc.

77 Schmitt Boulevard
Farmingdale, New York 11735
(516) 420-9800

Officers: Herbert S. Davidson, president; Martin Hyman, exec. v.p.; Richard Hyman, v.p.-marketing; Herschel M. Weinberg, secretary; John R. Tortorici, v.p.-finance.

Directors: Herbert S. Davidson, Robert G. Davidoff, Martin Hyman, Herschel M. Weinberg.

Areas of Work: Engaged in the distribution of electronic components produced by a large number of manufacturers. Items sold consist principally of semiconductors, electromechanical devices (relays and electronic hardware) and capacitors.

Divisions and Subsidiaries:

Milgray/Cleveland, Inc.
6155 Rockside Road
Cleveland, Ohio 44131
(216) 447-1520

Milgray/Florida, Inc.
1850 Lee Road, Suite 104
Winter Park, Florida 32789
(305) 647-5747

Milgray International, Inc.
191 Hanse Avenue
Freeport, New York 11520
(516) 546-5600

Milgray/New England
79 Terrace Hall Avenue
Burlington, Massachusetts 01803
(617) 272-6800

Avenue Winston Churchill, 11
BTE. 28
1180 Brussels, Belgium

5 Bartholomews
Brighton BN1 IHG Sussex, England

Burgstrasse 20
7340 Geislingen Steige
West Germany

Milgray/Delaware Valley, Inc.
3002 Greentree Executive Campus
Marlton, New Jersey 08053
(609) 983-5010

Milgray/Atlanta
17 Dunwoody Park, Suite 102
Atlanta, Georgia 30338
(404) 393-9666

Milgray/Kansas City, Inc.
6901 West 63rd Street
Overland Park, Kansas 66202
(913) 236-8800

Milgray/New York, Inc.
191 Hanse Avenue
Freeport, New York 11520
(516) 546-6000

Milgray/Upstate New York
57 Monroe Avenue
Pittsford, New York 14534
(716) 385-9330

Milgray/Washington, Inc.
11820 Parklawn Drive
Rockville, Maryland 20852
(301) 468-6400

Milgray, Ltd.
191 Hanse Avenue
Freeport, New York 11520
(516) 546-5600

Birnbach Co., Inc.
177 Hanse Avenue
Freeport, New York 11520
(516) 223-8400

Milgray/Connecticut
378 Boston Post Road
Orange, Connecticut 06477
(203) 795-0711

Transfer Agent(s):

Natonal Westminster Bank USA
44 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	225	1982	201

Plant Footage:

1983	80,000 sq. ft.	1982	52,695

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 56,275,099	$ 2,088,744
1982	40,727,966	354,039
1981	34,588,393	473,070
1980	36,177,346	1,253,059
1979	27,799,853	697,218

	No. of Com. Shares	Earn. per Share ‡
1983	778,690	$ 2.68
1982	778,690	0.45
1981	778,690	0.61
1980	778,690	1.61
1979	778,690	0.89

‡ Including extraordinary credits of $144,264 ($0.19 per share) in 1980 and $268,500 ($0.34 per share) in 1979.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 5,775,262	$ 7.42
1982	3,686,518	4.73
1981	3,332,479	4.28
1980	2,859,409	3.67
1979	1,606,350	2.06

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 56,275,099	$ 40,727,966
Cost of sales	39,802,691	30,169,085
Expenses	11,722,560	9,347,086
Interest expense	633,804	806,356
Income before taxes	$ 4,116,044	$ 405,439
Income taxes	2,027,300	51,400
Net Income	$ 2,088,744	$ 354,039

Assets

As of Dec. 31	1983	1982
Cash	$ 802,778	$ 416,514
Accts. receiv., net	7,818,445	5,281,045
*Inventories	8,388,909	6,065,324
Prepaid expenses & sundry receiv.	122,735	115,934
Current Assets	$ 17,132,867	$ 11,878,817
#Fixed assets	2,477,793	611,575
Other assets	116,289	314,391
Total Assets	$ 19,726,949	$ 12,804,783

Liabilities

Notes payable	$ 1,615,000	$ 1,750,000
Long-term debt, curr	103,894	76,270
Accts. payable	5,302,903	3,852,555
Accruals & sundry liabilities	1,439,717	612,199
Income taxes	1,062,433	—
Curr. Liabilities	$ 9,523,947	$ 6,291,024
Long-term debt	4,427,740	2,827,241
+ Common stock	200,003	200,003
Add. paid-in capital	26,675	26,675
Retained earnings	5,599,149	3,510,405
Treasury stock	(50,565)	(50,565)
Total Liabilities & Shareholders' Equity	$ 19,726,949	$ 12,804,783

* At lower of cost (FIFO) or market (replacement cost).
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.31	1.00
%Net Income to Sales	3.71	0.87
%Net Income to Equity	36.17	9.60
Sales to Inventories	6.71	6.71
Working Capital	$7,608,920	$5,587,793
Current Ratio	1.80	1.89
Shareholders' Equity	$5,775,262	$3,686,518

Milton Roy Company

Suite 900
One Plaza Place N.E.
St. Petersburg, Florida 33701
(813) 823-4444

Mailing Address:
P.O. Box 12169
St. Petersburg, Florida 33733

Officers: James F. Healey, chairman of the board, president & chief executive officer; Joseph J. Deckert, v.p.-Group Exec.; H. Rodman Smith, v.p.-Group Exec.; Edgar A. Clingerman, v.p.-finance; C. Edward Liggans, v.p.-administration; John L. West, v.p.; John M. McNamara, secretary & treasurer; Eileen L. Cole, asst. sec.; J. Ronald Moore, controller.

Directors: Robert T. Sheen*, Dan L. McGurk, Edmund H. Damon, Raleigh W. Greene, James F. Healey*, John P. Horgan*, Philip A. Sprague*, John T. Subak*, Robert F. Murphy, Albert R. Snider.

* Member of the Executive Committee.

Divisions and Subsidiaries:

Laboratory Analytical Instrumentation Group
Automatic liquid chromatographic detectors, liquid chromatographic accessories, pollution detectors, servographic recorders, instrument miniPumps, elhygen hydrogen generators.

Laboratory Data Control Division
Riviera Beach, Florida
(305) 844-5241

Ichibishi Company, Ltd. (joint venture; 50% owned)
Tokyo, Japan

Laboratory Data Control (U.K.) Ltd.
Stone, England

Laboratory Data Control
Shannon, Ireland

Milton Roy (Deutschland) GmbH (100%)
Frankfurt, West Germany

Milton Roy Company

Milton Roy K.K.
Tokoyo,Japan

Fluid Control Instrumentation Group
Controlled volume pumps; combustion control equipment; gas analysis instruments; water quality systems; engineered chemical feed systems; special purpose centrifugal pumps.

Hartell Division
Ivyland, Pennsylvania

Flow Control Division
Ivyland, Pennsylvania

Milton Roy Industries, Ltd.
Peterborough, Ontario, Canada

Dosapro-Milton Roy S.A. (joint venture; 50% owned)
Pont-Saint-Pierre, France

DosiSistemas S.A. de C.V. (joint venture)
Mexico City, Mexico

Energy & Environmental Instrumentation Group
Manufactures and markets combustion control and gas analysis instruments.

Hays-Republican Division
Michigan City, Indiana
(219) 872-5561

Specialty Ball Valves

Portland Valve, Inc.
Scarborough, Maine

Transfer Agent(s):

Girard Bank
4 Girard Plaza
Philadelphia, Pennsylvania 19101

Stock Exchange(s): New York

Ticker Symbol: MRC

Number of Employees:

1983	853	1980	941
1982	870	1979	961
1981	940		

Sales and Earnings +

	Net Sales †	Net Income
1983	$ 62,375,000	$ 3,394,000
1982	70,355,000	4,478,000
1981	67,905,000	4,368,000
1980	57,466,000	3,617,000
1979	49,471,000	3,076,000

	No. of Com Shares ‡	Earn. per Share #
1983	4,086,000	$ 0.86
1982	3,826,000	1.19
1981	2,787,000	1.17
1980	3,715,000	0.99
1979	3,518,000	0.70

+ Restated to include operations of Portland Valve Incorporated acquired on a pooling of interests basis.
† Of continuing operations only; includes services.
‡ Adjusted to reflect stock splits.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Laboratoy Analytical Instrumentation	$ 18,538	$ 17,798
Spec. Ball Valves & Components	8,240	7,168
Energy & Environmental Instrumentation	7,944	11,833
Fluid Control Instrumentation	27,653	31,232
Total	$ 62,375	$ 68,031

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.36	—	—
1982	0.33	—	3-for-2
1981	0.25	—	4-for-3
1980	0.19	—	—
1979	0.12	—	3-for-2

+ Adjusted to reflect stock splits.

Common Stock Equity †

	Total Equity	Equity Per Share ‡
1983	$ 36,171,000	$ 8.85
1982	31,677,000	8.28
1981	28,737,000	7.59
1980	25,587,000	6.89
1979	21,877,000	6.22

† Restated.
‡ Adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1983	1982‡
Net sales	$ 62,375,000	$ 70,355,000
Cost of sales	34,255,000	38,518,000
Expenses	23,957,000	24,715,000
Loss (gain) on dispos. of prod. lines	(367,000)	608,000
Interest expense	815,000	1,136,000
Other income	(1,208,000)	(1,251,000)
Income before taxes	$ 4,923,000	$ 6,629,000
Income taxes	2,117,000	2,739,000
Eq. in inc. of joint ventures	(588,000)	(588,000)
Net Income	$ 3,394,000	$ 4,478,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,038,000 in 1983 and $1,597,000 in 1982.
‡ Restated.

Assets

As of Dec. 31	1983	1982‡
Cash & cash equiv.	$ 10,655,000	$ 8,158,000
Accounts & notes receiv.	10,970,000	11,976,000
*Inventories	14,200,000	14,485,000
Prepaid expenses	455,000	486,000
Deferred inc. taxes	602,000	448,000
Current Assets	$ 36,882,000	$ 35,553,000
Investments	2,920,000	2,851,000
#Fixed assets	13,743,000	12,851,000
Project fund	4,758,000	—
Notes receiv. & other assets	1,037,000	974,000
Intangibles	226,000	273,000
Total Assets	$ 59,566,000	$ 52,472,000

Liabilities

Long-term debt, curr.	$ 832,000	$ 736,000
Notes payable	1,044,000	2,567,000
Accts. payable & accruals	9,582,000	9,433,000
Income taxes	1,019,000	1,445,000
Curr. Liabilities	$ 12,477,000	$ 14,181,000
Long-term debt	10,777,000	6,599,000
Deferred inc. taxes	141,000	15,000
+ Common stock	4,086,000	3,326,000
Add. paid-in capital	6,144,000	3,777,000
Equity adjustment	(2,520,000)	(1,872,000)
Retained earnings	28,461,000	26,446,000
Total Liabilities & Shareholders' Equity	$ 59,566,000	$ 52,472,000

‡ Restated.
* At lower of cost (FIFO) or market Portland. Valve valued at LIFO.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.89	9.42
%Net Income to Sales	5.44	6.36
%Net Income to Equity	9.38	14.14
Sales to Inventories	4.39	4.86
Working Capital	$24,405,000	$21,372,000
Current Ratio	2.96	2.51
Shareholders' Equity	$36,171,000	$31,677,000

Mini-Computer Systems, Inc.

399 Fairview Park Driv.
Elmsford, New York 10523
(914) 592-8812

Officers: William R. Doniger, president; Marijane K. Whiteman, sr. v.p. & secretary; Stewart M. Parness, controller; Paul Gangemi, v.p. & chief financial officer; Jim Krok, Thomas DeLorenzo, vice presidents.

Directors: William R. Doniger, Marijane K. Whiteman, Francis L. Fraenkel, Ernest A. Kallman.

Areas of Work: Engaged in the development and marketing of minicomputer systems designed to handle normal business applications, primarily to distributors and original equipment manufacturers.

Subsidiaries:

P.C. Computer Systems, Ltd.
Montreal, Quebec, Canada

MCS France S.A.
Paris, France

MCS Mini-Computer Systems, Ltd.
London & Maidenhead, England

296541 Ontario Ltd.
Toronto, Canada

Transfer Agent(s):

American Transfer Company
44 Beaver Street
New York, New York 10022

Stock Exchange(s): Over-the-Counter, Pacific

Ticker Symbol: MICO (NASDAQ)

Number of Employees:

1981	201	1979	299
1980	189	1978	263

Plant Footage:

1981	68,200 sq. ft.	1979	51,700
1980	68,200	1978	45,925

Sales and Earnings

	Revenues	Net Income #
1981	$ 15,010,486	$ (1,891,309)
1980	17,669,972	(2,720,058)
1979	18,125,473	478,703
1978	16,249,640	(936,939)
1977	13,969,000	527,482

	No.of Com. Shares +	Earn. per Share + #
1981	879,607	$ —
1980	873,788	—
1979	955,867	0.53
1978	848,177	—
1977	873,121	0.60

(Loss)
+ Based on the weighted average number of shares outstanding.
# Includingextraordinary gains of $90,000 ($0.09 per share) in 1979.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1981	$ (1,035,167)	$ —
1980	931,917	0.95

1979	3.622.660	4 13
1978	3.120.429	3 68
1977	4.006.426	4 59

(Deficiency)
‡ Based on the weighted average number of shares outstanding

Income Account *

Year ended Oct 31	1981	1980
Revenues	$ 15.010.486	$ 17.669.972
Cost of sales	9.923.639	12.528.935
Expenses	5.920.019	6.543.409
Prov. for doubtful accts	(44.906)	137.097
Interest expense	1.141.043	1.011.589
Loss before taxes	$ (1.929.309)	$ (2.551.058)
Income taxes (credit)	(38.000)	169.000
Net Loss	$ (1.891.309)	$ (2.720.058)

* Included in Costs and Expenses. Depreciation and Amortization: $487.134 in 1981 and $524.205 in 1980.

Assets

As of Oct. 31	1981	1980
Cash	$ 70.763	$ 481.730
Receiv., net	2.311.077	3.106.834
Notes receiv.	150.715	110.065
*Inventories	4.562.990	5.384.873
Prepaid expenses	585.265	642.095
Current Assets	$ 7.680.810	$ 9.725.597
Accts. & notes receiv.	14.959	140.420
#Fixed assets	1.315.369	1.398.999
Notes receiv.	298.574	428.274
Other assets	36.120	35.558
Deferred fin. exp.	517.119	584.427
Total Assets	$ 9.862.951	$ 12.313.275

Liabilities

Long-term debt, curr.	$ 5.346.474	$ 1.161.441
Accts. payable	3.057.222	3.256.312
Accruals	2.271.254	1.639.376
Income taxes	109.792	103.003
Curr. Liabilities	$ 10.784.742	$ 6.160.132
Long-term debt	98.609	1.302.376
Debentures	—	3.850.000
Deferred inc. taxes	14.767	68.850
+Common stock	89.961	89.961
Add. paid-in capital	2.558.089	2.558.089
Retained earnings (deficit)	(3.565.442)	(1.674.133)
Treasury stock	(42.000)	(42.000)
For. trans. adjust.	(75.775)	—
Total Liabilities & Shareholders' Equity	$ 9.862.951	$ 12.313.275

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

Working Capital	—	$3.565.465
Current Ratio	—	1.58
Shareholders' Equity (Deficiency)	$(1.035.167)	$ 931.917

Minnesota Mining and Manufacturing Company

3M Center
St. Paul, Minnesota 55144
(612) 733-1110

Officers: Lewis W. Lehr, chairman of the board & chief executive officer; James A. Thwaits, president, international operations & corporate staff services; executive v.p.'s, L.D. DeSimone, Life Sciences Sector; Allan J. Huber, Electronic & Information Technologies Sector; Allen F. Jacobson, Industrial & Consumer Sector; M.J. Monteiro, international operations; Kenneth A. Schoen, Graphic Technologies Sector. senior v.p.'s: Robert M. Adams, technology services; Stanley W. Thiele, administrative services, v.p.'s & group v.p.'s, Darrell H. Boyd, Photographic & Audio Visual Group; Richard W. Brust, taxes; Charlton Dietz, legal affairs & general counsel; Ralph D. Ebbott, treasurer; Gordon W. Engdahl, human resources; Donald F. Garretson, 3M Foundation, Harry A. Hammerly, finance; George L. Hegg, Memory Technologies Group; Charles W. Higgins, marketing; Lester C. Krogh, research & development; Joseph L. Kuhn, Tape, Adhesives and Decorative Products Group; Carl A. Kuhrmeyer, administration; John C. Landen, Traffic & Personal Safety Products Group; Sidney M. Leahy, Chemicals, Film & Allied Products Group; Carlos W. Luis, public affairs; Donald W. McArthur, Information Systems Group; Lauren L. Morin, manufacturing; Gerard G. Mueller, engineering; Gerald D. Pint, Electrical Products Group; Howard D. Punch, Abrasives, Cleaning Products & Industrial Minerals Group; Joseph F. Ramey, Australia-Asia-Canada; Jerry E. Robertson, Health Care Products & Services Group; James A. Searies, Strategic Planning Services Group; Thomas P. Skoog, Graphic Arts Group; John J. Verstaete, public relations; other officers: Arlo D. Levi, secretary; Donald O. Hambleton, Raymond E. Johnson, Thomas J. Lyons, James A. Smith, asst. secretaries; Harry H. Vernon, Dwight A. Peterson, asst. treasurers.

Directors: Raymond H. Herzog, Robert M. Adams*, Joseph W. Barr, James H. Binger, Charlton Dietz*, Lewis W. Lehr*, Lee L. Morgan, John G. Ordway, Jr., Norma T. Pace, Peter G. Peterson, J. Alexander McMahon, Allen F. Jacobson*, James A. Thwaits*.

* Member of Executive Committee.

Areas of Work: The Company's operations are organized into four sectors: Electronic & Information Technologies, Industrial & Consumer, Graphic Technologies, and Life Sciences.

Operating Sectors:

Electronic & Information Technologies
Manufactures products for electrical, electronics and telecommunications markets; information storage, output and transfer materials; voice, video and data recording products; a line of supplies for business and educational uses; a line of magnetic recording products.

Industrial Electrical Products Division
Electronic Products Division
TelComm Products Division
Electronic-Mechanical Resources Division
Business Communication Products Division
Static Control Systems Division
Office Systems Division
Equipment Service and Support Division
Electro-Products Division

Industrial & Consumer
Manufactures pressure sensitive tapes, abrasives, adhesives, specialty chemicals, roofing granules and decorative products.

Industrial Abrasives Division
Industrial Mineral Products Division
Building Service and Cleaning Products Division
Commercial Chemicals Division
Household and Hardware Products Division
Automotive Trades Division
Commercial Tape Division
Packaging Systems Division
Industrial Specialties Division
Industrial Tape Division
Decorative Products Division
Adhesives, Coatings and Sealers Division
Specialty Chemcial and Film Division

Graphic Technologies
Provides products and services for the graphic communications and advertising services areas.

Advertising Services Division
Dynacolor Corporation
Audio Visual Division
Photo Color Systems Division
Imaging Systems Division
Transportation & Commercial Graphics Division
Graphic Preparation Systems Division
Printing & Reprographic Products Division

Life Sciences
Markets a line of medical, surgical and pharmaceutical products which promote health and safety; a line of traffic-control and crime-deterrent products.

Medical Products Division
Surgical Products Division
Riker Laboratories, Inc.
Traffic Control Materials Division
Safety and Security Systems Division
Occupational Health and Safety Products Division
Orthopedic Products Division

Transfer Agent(s):

First Trust Company of Saint Paul
(common stock, notes & debentures)
First National Bank Building
St. Paul, Minnesota 55101

Morgan Guaranty Trust Company
(common stock)
30 West Broadway
New York, New York 10015

Manufacturers Hanover Trust Company
(notes & debentures)
40 Wall Street
New York, New York 10015

Stock Exchange(s): New York, Pacific, Midwest, Paris, Amsterdam, Switzerland, Germany

Ticker Symbol: MMM

Number of Employees:

1982	87,388	1980	86,898
1981	91,419	1979	87,738

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1982	$ 6,601,000	$ 631,000
1981	6,508,000	673,000
1980	6,079,540	668,000
1979	5,440,370	638,000
1978	4,661,666	518,000

	No. of Com. Shares	Earn. per Share #
1982	117,890,724	$ 5.37
1981	117,466,821	5.74
1980	117,303,037	5.69
1979	117,296,499	5.44
1978	117,185,298	4.44

‡ Includes other operating revenues.
# Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1982	1981
Industrial & consumer	$ 2,282,000	$ 2,279,000
Electronic & info. technologies	2,021,000	1,993,000
Graphic technologies	1,200,000	1,168,000
Life sciences	1,084,000	1,043,000
Eliminations	14,000	25,000
Total	$ 6,601,000	$ 6,508,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$3.20	—	—
1981	3.00	—	—
1980	2.80	—	—
1979	2.40	—	—
1978	2.00	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1982	$ 3,548,000	$ 29.26
1981	3,449,000	29.36
1980	3,308,000	28.20
1979	2,982,000	25.42
1978	2,645,000	22.57

Minnesota Mining and Manufacturing Company

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales & revenues	$ 6,601,000	$ 6,508,000
Cost of sales	3,881,000	3,731,000
Expenses	1,672,000	1,608,000
Interest expense	84,000	79,000
Other income	(50,000)	(63,000)
Income before taxes	$ 1,014,000	$ 1,153,000
Income taxes	383,000	480,000
Net Income	$ 631,000	$ 673,000

* Included in Costs and Expenses, Depreciation and Amortization: $325,000,000 in 1982 and $282,000,900 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash & securities	$ 150,000	$ 154,000
Accts. receiv., net	1,108,000	1,156,000
*Inventories	1,529,000	1,562,000
Other assets	128,000	139,000
Current Assets	$ 2,915,000	$ 3,011,000
Investments	256,000	253,000
#Fixed assets	2,214,000	2,067,000
Other assets	129,000	91,000
Total Assets	$ 5,574,000	$ 5,422,000

Liabilities
(000's)

	1982	1981
Short-term debt	$ 301,000	$ 265,000
Accts. payable	324,000	370,000
Accrued payroll	175,000	163,000
Income taxes	116,000	177,000
Other liab.	289,000	292,000
Curr. Liabilities	$ 1,205,000	$ 1,267,000
Long-term debt	340,000	327,000
Deferred inc. taxes	262,000	230,000
Other liabilities	159,000	149,000
+ Common stock	296,000	296,000
Retained earnings	3,555,000	3,300,000
Treasury stock	(7,000)	(26,000)
Cum. translation	(296,000)	(121,000)
Total Liabilities & Shareholders' Equity	$ 5,574,000	$ 5,422,000

* At lower of cost (FIFO) or market (lower of replacement cost or realizable value).
# Less accumulated depreciation.
+ No par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	15.36	17.72
%Net Income to Sales	9.56	10.34
%Net Income to Equity	17.78	19.51
Working Capital	$1,710,000,000	$1,744,000,000
Current Ratio	2.42	2.38
Shareholders' Equity	$3,548,000,000	$3,449,000,000

Missouri Research Laboratories, Inc.

3800 West Clay Street
St. Charles, Missouri 63301
(314) 946-6900

Officers: Walter Funk, Jr., chairman of the board & chief executive officer; Jerome E. Adams, president & chief administrative officer; Lawrence C. Grazevich, vice chairman & chief operating officer; Alan G. Johnson, secretary.

Directors: Walter Funk, Jr. chairman; Robert J. Forthofer, William W. Halliday, Max Diamant, John H. Pahlmann, Lawrence C. Grazevich, Jerome E. Adams, Alan G. Johnson, Roswell Messing, Jr.

Divisions:

Electronics Group
Albuquerque, New Mexico
Manufactures high quality printed circuit boards and a wide variety of electronic assemblies. Offers contract personnel services including engineers, technicians, draftsmen and illustrators.

Utility Products & Services Group
Hoffman, Illinois
Manufactures and sells a line of mobile power equipment containing electrical generating capacity and other support equipment used by underground utility system construction and maintenance crews.

Industrial Equipment Group
St. Charles, Missouri
Performs general job shop fabrication services involving machining, welding, and sheetmetal forming operations.

Transfer Agent(s):

Mercantile Bank
St. Louis, Missouri

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MRES (NASDAQ)

Sales and Earnings

	Net Sales +	Net Income
1984	$ 12,448,000	$ 332,000
1983	13,654,000	457,000
1982	13,819,000	615,000
1981	12,306,000	769,000
1980	11,016,000	905,000

	No. of Com. Shares ‡	Earn. per Share ‡
1984	2,206,000	$ 0.15
1983	2,280,000	0.20
1982	2,272,000	0.27
1981	2,259,000	0.34
1980	2,229,000	0.41

+ Of continuing operations only.
‡ Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.09	—	—
1983	0.13	—	—
1982	0.13	—	—
1981	0.13	—	—
1980	0.09	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 4,885,000	$ 2.21
1983	4,974,000	2.18
1982	4,802,000	2.11
1981	4,522,000	2.00
1980	3,932,000	1.76

† Based on the weighted average number of common shares outstanding.

Income Account *
(000's)

Year ended Jan. 31	1984	1983
Net sales	$ 12,448	$ 13,654
Cost of sales	10,331	11,073
Expenses	1,697	1,810
Interest expense	70	117
Interest income	(258)	(196)
Income before taxes	$ 608	$ 850
Income taxes	276	372
Inc. - cont. oper.	$ 332	$ 478
Loss - discont. oper.	—	21
Net Income	$ 332	$ 457

* Included in Costs and Expenses, Depreciation and Amortization: $420,000 in 1984 and $281,000 in 1983.

Assets
(000's)

As of Jan. 31	1984	1983
Cash	$ 1,234	$ 1,791
Cert. of deposit	722	500
Marketable securities	1,155	—
Note receivable	—	202
Accts. receiv., net	1,841	1,692
*Inventories	965	1,631
Prepaid expenses	57	36
Refundable income taxes	—	96
Current Assets	$ 5,974	$ 5,948
#Fixed assets	1,588	1,525
Other assets & defer. charges	294	229
Total Assets	$ 7,856	$ 7,702

Liabilities
(000's)

	1984	1983
Long-term debt, curr.	$ 218	$ 178
Accts. payable	607	527
Accruals	340	507
Accrued payroll	292	384
Income taxes	272	—
Curr. Liabilities	$ 1,729	$ 1,596
Long-term debt	1,242	1,132
+ Common stock	231	231
Add. paid-in capital	1,317	1,316
Retained earnings	3,602	3,467
Treasury stock	(265)	(40)
Total Liabilities & Shareholders' Equity	$ 7,856	$ 7,702

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

	1984	1983
%Net Income to Equity	6.80	9.19
Sales to Inventories	12.90	8.37
Working Capital	$4,245,000	$4,352,000
Current Ratio	3.46	3.73
Shareholders' Equity	$4,885,000	$4,974,000

MITE Corporation

260 Amity Road
Woodbridge, Connecticut 06525
(203) 387-2572

Officers: Robert J. Blinken, chairman of the board & chief executive officer; Leo J. Brancato, president; William P. Ryan, Richard R. Swanson, sr. vice presidents; Karl Epple, Frank A. Stratton, Stewart Hampton, vice presidents; Marcel J. Lamy, vice president, controller & asst. treasurer; Stephen L. Dinces, secretary; M.H. Blinken, treasurer; Louis Cetran, assistant vice president.

Directors: Robert J. Blinken*, Alan J. Blinken, Donald M. Blinken*, Melvin C. Steen*, Leo J. Brancato*, Richard R. Swanson, William P. Ryan, Kenneth J. Oberman.

*Member of the Executive Committee.

Divisions and Subsidiaries:

Industrial Components Group

Provides broad line of specialty fastener products and hardware items, such as inserts, fasteners and electronic hardware.

Insert Products Division
Heli-Coil, Dodge, Kelox & Tapsert Divisions
Shelter Rock Lane
Danbury, Connecticut 06810
(203) 743-7651

Gripco Fastener Division
South Whitley, Indiana 56787
(219) 723-7651

Montpelier, Indiana 47359
(317) 728-1400

Amatom Electronic Hardware Division
446 Blake Street
New Haven, Connecticut 06515
(203) 397-3311

Special Products Group

Precision spindles, time stamps and recorders, perforators, hydraulic control devices and attachments for home sewing machines.

Stromberg Group
446 Blake Street
New Haven, Connecticut 06515
(203) 387-2572

Attendance and job recorders, time stamps, and clock systems.

Gar-Kenyon Controls Division
446 Blake Street
New Haven, Connecticut 06515
(203) 387-2572

Designs and manufactures hydraulic valves and controls, used principally in the aircraft industry.

A.B.E.
446 Blake Street
New Haven, Connecticut 06515
(203) 387-2572

Manufactures perforators which are used to punch dates and other information through single or multiple copy business forms and documents.

Whitnon Manufacturing Company
Route 6 & New Britain Ave.
Farmington, Connecticut 06032
(203) 677-2608

Design and manufacture of high precision machine spindles, hydrostatic bearings and associated products.

Griest Division
446 Blake Street
New Haven, Connecticut 06515
(203) 387-2572

Attachments for home sewing machines.

Transfer Agent(s):

National Westminster Bank, USA
44 Wall Street
New York, New York

Stock Exchange(s): American

Ticker Symbol: MTE

Number of Employees:

1984	1,029	1981	567,000
1983	1,037	1980	567,000
1982	1,089		

Plant Footage:

1983	567,000 sq. ft.	1980	567,000
1982	567,000	1979	500,000
1981	567,000		

Sales and Earnings

	Net Sales	Net Income +
1984	$ 71,615,545	$ 6,134,257
1983	56,997,280	2,676,820
1982	68,378,433	6,108,243
1981	63,419,509	6,285,983
1980	66,322,197	6,843,533

	No. of Com. Shares	Earn. per Share ‡ +
1984	1,960,498	$ 3.15
1983	1,963,896	1.36
1982	1,969,921	3.01
1981	1,956,961	3.04
1980	2,052,412	3.12

+ Including extraordinary loss of $1,280,399 ($0.65 per share) in 1982.

‡ Based on the average number of shares outstanding assuming full dilution.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.75	—	—
1983	0.70	—	—
1982	0.675	—	—
1981	0.60	—	—
1980	0.55	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 36,706,906	$ 18.72
1983	33,502,728	17.06
1982	32,261,159	17.27
1981	30,484,767	15.58
1980	27,013,443	13.16

Income Account *

Year ended	2/29/84	2/28/83
Net sales	$ 71,615,545	$ 56,997,280
Cost of sales	42,643,962	34,529,653
Expenses	17,160,806	15,075,230
Interest expense	1,850,429	1,947,162
Other income	(2,055,909)	(2,172,984)
Income before taxes	$ 12,016,257	$ 7,618,219
Income taxes	5,882,000	3,661,000
Net Income	$ 6,134,257	$ 3,957,219
Extraordinary item	—	1,280,399
Net Income & extraordinary item	$ 6,134,257	$ 2,676,820

* Included in Costs and Expenses, Depreciation and Amortization: $2,355,156 in 1984 and $2,239,137 in 1983.

Assets

As of	2/29/84	2/28/83
Cash & invest.	$ 20,454,911	$ 19,875,201
Accts. receiv., net	10,408,309	8,031,649
*Inventories	13,065,417	12,960,059
Prepaid expenses	23,327	23,984
Current Assets	$ 43,951,964	$ 40,890,893
#Fixed assets	14,772,918	15,138,058
Other assets	1,717,274	608,203
Defer. charges	833,327	926,726
Intangibles	5,533,652	5,540,853
Total Assets	$ 66,809,136	$ 63,104,733

Liabilities

Long-term debt, curr.	$ 870,702	$ 851,523
Accts. payable & accruals	7,063,811	6,092,744
Income taxes	763,200	420,677
Curr. Liabilities	$ 8,697,713	$ 7,364,944
Long-term debt	17,663,477	19,092,034
Deferred compensation	1,562,040	1,347,027
Deferred inc. taxes	2,179,000	1,798,000
+Common stock	1,982,426	1,982,426
Add. paid-in capital	3,179,469	3,389,469
Retained earnings	33,883,912	30,360,562
Treasury stock	(573,276)	(464,104)
Non-recourse rates	(1,765,625)	(1,765,625)
Total Liabilities & Shareholders' Equity	$ 66,809,136	$ 63,104,733

* At lower of cost (LIFO and FIFO) or market.

Less accumulated depreciation.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	16.78	13.37
%Net Income to Sales	8.57	6.94
%Net Income to Equity	16.71	11.81
Sales to Inventories	5.48	4.40
Working Capital	$35,254,251	$33,525,949
Current Ratio	5.05	5.55
Shareholders' Equity	$36,706,906	$33,502,728

Modern Controls, Inc.

6820 Shingle Creek Parkway
Minneapolis, Minnesota 55430
(612) 560-2900

Officers: Howard L. Demorest, chairman, treasurer & chief executive officer; William N. Mayer, president and secretary; Rex C. Wood, vice president; Vernon J. Vander Weide, asst. secretary.

Directors: Howard L. Demorest, Francis Faber, William N. Mayer, Dean B. Chenowith, Ronald Esau, Leonard Frame, William Price.

Areas of Work: Manufactures and markets precision instruments used for quality control, production control, and testing purposes, primarily in the food, pharmaceutical, chemical, and packaging industries. Also manufactures and markets high-speed capsule sorting and weighing systems for the pharmaceutical industry.

Transfer Agent(s):

First Bank of Minneapolis
Minneapolis, Minnesota 55480

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MOCO (NASDAQ)

Number of Employees:

1984	52	1981	38
1983	38	1980	35
1982	38		

Plant Footage:

1984	25,000 sq. ft.	1981	20,000
1983	20,000	1980	20,000
1982	20,000		

Sales and Earnings

	Net Sales +	Net Income ‡
1984	$ 3,471,917	$ 434,303
1983	2,666,393	362,177
1982	2,644,041	223,884
1981	2,171,533	(355,392)
1980	1,537,640	74,782

	No. of Com. Shares	Earn. per Share ‡
1984	1,602,134	$ 0.25
1983	1,601,784	0.22
1982	1,601,784	0.14
1981	1,601,614	—
1980	1,586,200	0.06

(Loss)

+ Of continuing operations only.

‡ Including extraordinary credits of $135,599 ($0.08 per share) in 1983, $68,358 ($0.04 per share) in 1982 and $18,364 ($0.01 per share) in 1980.

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 2,115,559	$ 1.32
1983	1,680,788	1.05
1982	1,318,611	0.82
1981	1,094,429	0.68
1980	1,448,946	0.91

Modern Controls, Inc.

Income Account *

Year ended Jan. 31	1984	1983
Net sales	$ 3,471,917	$ 2,666,393
Cost of sales	1,210,894	939,735
Research & development costs	315,341	407,612
Expenses	1,398,324	1,040,784
Other income	(96,315)	(82,881)
Income before taxes	$ 643,673	$ 361,143
Income taxes	209,370	134,565
Net Income	$ 434,303	$ 226,578
Extraord. gain	—	135,599
Net Income & extraord. gain	$ 434,303	$ 362,177

* Included in Costs and Expenses, Depreciation and Amortization: $70,702 in 1984 and $79,834 in 1983.

Assets

As of Jan. 31	1984	1983
Cash & temp. cash invest.	$ 1,381,506	$ 1,133,142
Accts. receiv., net	559,330	132,836
Refundable income taxes	—	6,630
*Inventories	584,167	335,446
Prepaid expenses	34,950	29,180
Prepaid inc. taxes	—	8,510
Current Assets	$ 2,559,953	$ 1,645,744
#Fixed assets	206,461	422,479
Other assets	142,658	86,216
Total Assets	$ 2,909,072	$ 2,154,439

Liabilities

	1984	1983
Notes payable	$ 779	$ 11,009
Accts. payable	263,739	95,189
Accruals	329,732	189,694
Warranty costs	7,000	7,000
Income taxes	190,403	131
Curr. Liabilities	$ 791,653	$ 303,023
Mortgage payable	—	822
Capital lease obligation	—	169,806
Def. inc. taxes	1,860	—
+Common stock	160,712	160,587
Add. paid-in capital	1,353,968	1,352,218
Retained earnings	608,598	174,295
Treasury stock	(7,719)	(6,312)
Total Liabilities & Shareholders' Equity	$ 2,909,072	$ 2,154,439

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

	1984	1983
%Income bef. Taxes to Sales	18.54	13.54
%Net Income to Sales	12.51	8.50
%Net Income to Equity	20.53	13.48
Sales to Inventories	5.94	7.95
Working Capital	$1,768,300	$1,342,721
Current Ratio	3.23	5.43
Shareholders' Equity	$2,115,559	$1,680,788

Modular Computer Systems, Inc.

(20% owned by AEG-Telefunken of West Germany)

1650 W. McNab Road
P.O. Box 6099
Fort Lauderdale, Florida 33310
(305) 974-1380

Officers: Gabriel A. Rosica, chairman of the board, president & chief executive officer; Hollis P. Nelson, v.p.-human resources; Harold Koplow, v.p.-research & development; K.A. Estey, v.p.-customer service & operations; Frederick E. Baxter, v.p. & chief financial officer; Bernard M. Herbenick, general counsel & secretary.

Directors: Gabriel A. Rosica, chairman; Hans Gissel, William E. Mayer, David T. Morgenthaler, Edward D. Zimmer.

Areas of Work: Engaged in the development, manufacture and marketing of computer systems and software (programs) for the measurement and control market, including process measurement and control, laboratory automation, production control and monitoring, and energy demand and monitoring. Offers computer systems for the data communications market, including front-end communications processors, line and terminal concentrators, message switching, inquiry/response and remote job entry.

Subsidiaries:

Modular Computer Services
Eskdale Road
Winnersh, Wokingham
Berkshire RG11 5TR United Kingdom

Blackburn House
London Road
Coventry CV3 4AL
United Kingdom

MODCOMP C.A.
Avenida Principal la Floresta
Quinta Maria-Urb. la Floresta
Codigo Postal 1060
Caracas, Venezuela

Modular Computer Services
Rue De La Presse
1000 Brussels, Belgium

MODCOMP France S.A.R.L.
17 Rue des Solets Silic 115
94513 Rungis Cedex
France

ATM Computer GmbH (25% owned)
Arabella Strasse 30
8000 Munich 81
Federal Republic of Germany

Bucklestrasse 1-5
D-7750 Konstanz
F.R. of Germany

MODCOMP Netherlands B.V.
Zeelantlaan No 11
3526AK Utrecht
The Netherlands

MODCOMP Canada, Ltd.
400 Matheson Boulevard East, Unit 24
Mississauga, Ontario L4Z 1N8
Canada
(416) 272-4600

MODCOMP Espana S.A.
Calle Amigo 19
Barcelona-21, Spain

Modular Computer Systems Ireland Ltd.
Carrigtwohill
County Cork, Ireland

Transfer Agent(s):

Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: MSY

Number of Employees:

1983	1,073	1980	1,481
1982	1,240	1979	1,302
1981	1,535		

Plant Footage:

1983 ...... 312,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 74,947,000	$ (23,804,000)
1982	92,770,000	1,790,000
1981	87,200,000	1,160,000
1980	81,088,000	3,810,000
1979	71,804,000	4,670,000

	No. of Com. Shares	Earn per Share #‡
1983	5,472,000	$ —
1982	5,335,000	0.34
1981	5,170,883	0.22
1980	5,092,923	0.81
1979	3,264,559	1.40

(Loss)
Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 46,225,000	$ 8.45
1982	68,642,000	12.87
1981	65,677,000	12.70
1980	63,552,000	12.48
1979	49,672,000	11.40

Income Account *
(000's)

Year ended Dec. 31	1984	1982
Net sales	$ 74,947	$ 92,770
Cost of sales	54,525	57,216
Expenses	35,214	32,673
Loss on discont. prod.	9,800	—
Est. plant consol. exp.	3,680	—
Interest expense	1,582	1,061
Other income	(1,423)	(1,141)
Income (loss) before taxes	$ (28,431)	$ 2,961
Income taxes (credit)	(4,627)	1,171
Net Income (Loss)	$ (23,804)	$ 1,790

* Included in Costs and Expenses, Depreciation and Amortization: $3,369,000 in 1983 and $3,404,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 497	$ 2,422
Short-term investments	10,546	16,459
Accts. receiv., net	15,552	18,012
Refundable income taxes	4,612	—
*Inventories	27,390	31,878
Prepaid expenses	810	2,633
Current Assets	$ 59,407	$ 71,404
#Fixed assets	14,079	15,638
Other assets	1,281	2,871
Total Assets	$ 74,767	$ 89,913

Liabilities
(000's)

	1983	1982
Notes payable	$ 9,255	$ 1,235
Long-term debt, curr.	1,518	1,039
Accts. payable	4,596	2,576
Income taxes	67	2,420
Accruals	8,045	5,840
Other liabilities	329	237
Curr. Liabilities	$ 23,810	$ 13,347
Long-term debt	4,732	6,554
Deferred inc. taxes	—	1,370
+Common stock	274	267
Add. paid-in capital	53,806	52,486
Retained earnings (deficit)	(7,855)	15,949
Receiv. & def. comp.	—	(59)
Treasury stock	—	(1)
Total Liabilities & Shareholders' Equity	$ 74,767	$ 89,913

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.19
%Net Income to Sales	—	1.93
%Net Income to Equity	—	2.61
Sales to Inventories	2.74	2.91
Working Capital	$35,597,000	$58,057,000
Current Ratio	2.50	5.35
Shareholders' Equity	$46,225,000	$88,642,000

Mohawk Data Sciences Corp.

7 Century Drive
Parsippany, New Jersey 07054
(201) 540-9172

Officers: Ralph H. O'Brien, chairman of the board, president & chief executive officer; R. Watson Bell, exec. v.p. & chief financial officer; William J. Mann, exec. v.p.; Robert J. Amman, sr. v.p. & president-MDS Systems; Dallas L. Talley, sr. v.p. & president-MDS Qantel; Douglas G. Pearsall, v.p.-finance; J.W. Skibinski, v.p. & sr. v.p.-product development, MDS Systems; Vincent L. Tofany, v.p. & president MDS Deb; Herbert G. Price, sr. v.p.-technology planning; F. William Stamper, sr. v.p.-product strategies; John C. Walters, sr. v.p.-legal & secretary; Michael V. Bergamo, v.p. & president-MDS Service; Joe R. Brooks, v.p. & controller; Stuart Goldsmith, v.p.-corp. planning & development; Robert J. Hingre, v.p.-Herkimer Manufacturing; Harry L. Hoberman, v.p.-product programs; Kenneth E. James, v.p.-human resources; Robert E. Sundius, v.p.-quality assurance.

Directors: Ralph H. O'Brien, chairman; R. Watson Bell, William E. McKenna, James W. Hart, Arthur F. Flaherty, L. Donald Horne, Douglas K. Baker, George R. West, William J. Mann.

Areas of Work: Through the Company's MDS Systems Division, the Company is involved in the design, manufacture and distribution of microprocessor-based data processing systems. Applications include data entry, stand-alone processing, data communications, word processing and electronic mail. The Qantel Division markets a full line of application-oriented computer systems designed for the business user. Qantel offers a variety of software packages that are designed for specific industries. The MDS Trivex Division manufactures plug-compatible terminals, printers and controllers which require no modification of hardware or software for total compatibility. MDS Service Division provides installation, preventive maintenance and repair to all users of MDS products.

Divisions:

MDS Systems
MDS Qantel
MDS Trivex
MDS Service

Subsidiaries:

Mohawk Data Sciences-Canada Limited
MDS-Belgium, S.A.
MDS A/S (Denmark)
M.D.S.-France, S.A.
MDS Deutschland GmbH (West Germany)
M.D.S. Limited (Ireland)
M.D.S. Italia S.p.A.
MDS Nederland N.V.
MDS Corporation Zurich AG (Switzerland)
MDS-Svenska, AB
MDS South Africa (Pty.) Ltd.
MDS Computer Systems Australia Pty. Ltd.
Sistemas MDS Mexico, S.A.
MDS Schweiz AG
Mohawk Data Sciences South Africa (Pty.) Ltd.
MDS Spain
MDS Computer Systems (U.K.) Ltd.

Transfer Agent(s):

The First National Bank of Boston
Post Office Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: MDS

Number of Employees:

1981	5,200	1979	4,000
1980	N.A.*		

Plant Footage:

1981 ...... 1,000,000 sq.ft.

* Not Available.

Sales and Earnings

	Revenues	Net Income ‡
1983	$ 363,600,000	$ 12,000,000
1982	333,900,000	15,600,000
1981	320,900,000	18,100,000
1980	287,500,000	16,600,000
1979	236,300,000	14,300,000

	No. of Com. Shares	Earn. per Share + ‡
1983	14,490,436	$ 0.83
1982	13,397,264	1.16
1981	13,320,852	1.51
1980	11,146 168	1.46
1979	10,999,103	1.34

‡ Including extraordinary gains of $600,000 ($0.04 per share) in 1983, $800,000 ($0.07 per share) in 1981, $1,300,000 ($0.11 per share) in 1980 and $1,100,000 ($0.10 per share) in 1979.
+ Based on the average number of shares outstanding.

Common Stock Equity ‡

	Total Equity	Equity Per Share
1983	$ 165,500,000	$ 11.42
1982	156,900,000	11.71
1981	153,800,000	11.55
1980	93,300,000	8.37
1979	77,600,000	7.06

‡ Restated.

Income Account *
(000's)

Year ended April 30	1983	1982 ‡
Net sales	$ 216,985	$ 206,578
Rentals & other income	146,639	127,367
Revenues	$ 363,624	$ 333,945
Cost of sales	94,206	80,156
Cost of rentals & services	91,510	81,296
Expenses	153,428	149,467
Other income	(1,401)	(898)
Interest expense	11,610	10,478
Interest income	(3,804)	(4,938)
Income before taxes	$ 18,075	$ 18,384
Income taxes	6,675	2,737
Net Income	$ 11,400	$ 15,647
Extraord. gain	645	—
Net Income & extraord. gain	$ 12,045	$ 15,647

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $37,100,000 in 1983 and $27,975,000 in 1982.

Assets
(000's)

As of April 30	1983	1982
Cash	$ 4,946	$ 4,454
Accts. receiv., net	85,354	65,107
Investment in sales-type leases	16,407	18,900
*Inventories	60,369	53,298
#Rental equipment	106,662	98,064
#Fixed assets	28,160	25,731
Intangibles	8,683	8,146
Investments in affil.	16,390	13,206
Other assets	15,801	12,401
Total Assets	$ 342,772	$ 299,307

Liabilities
(000's)

Accts. payable	$ 26,114	$ 21,133
Accrued payroll	5,714	5,988
Income taxes	4,591	3,234
Other taxes	6,074	4,629
Accruals	11,396	9,285
Long-term debts	83,845	61,261
Subord. deben.	18,792	18,792
Deferred credits	9,847	6,850
Deferred inc. taxes	10,918	11,267
+Common stock	1,449	1,340
Add. paid-in capital	117,366	116,070
Retained earnings	65,031	52,445
Cum. trans. adjust.	(18,365)	(12,987)
Total Liabilities & Shareholders' Equity	$ 342,772	$ 299,307

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	4.97	5.51
%Net Income to Revenues	3.14	4.69
%Net Income to Equity	6.89	9.97
Shareholders' Equity	$165,481,000	$156,868,000

Molex Incorporated

2222 Wellington Court
Lisle, Illinois 60532
(312) 969-4550

Officers: John Krehbiel, chairman; John H. Krehbiel, Jr., president; Frederick Krehbiel, exec. v.p.; Kerry Krafthefer, v.p.-sales & marketing; Ronald L Schubel, v.p.-operations; Hideo Horikoshi, president-Molex Far Eastern Operations; Ronald Canєday, v.p.-finance; John C. Psaltis, v.p. & treasurer; Louis A. Hecht, secretary & general counsel.

Directors: John H. Krehbiel, chairman; John H. Krehbiel, Jr., Frederick A. Krehbiel, Lewis E. Platt, Robert J. Potter.

Areas of Work: Engaged in the production and sale of connectors, conductor cable, terminals, interconnection systems, switches and associated application equipment for electrical and electronic products. Also involved in the extrusion of plastics, the laminating of multi-conductor cable, the further processing (notching, slitting, cutting) of such cable and fabricating these into cable connector assemblies.

Divisions and Subsidiaries:

Molex S.A. de C.V.
Molex Far East Management, Ltd.
Molex Japan Co., Ltd.
Molex Singapore Pte., Ltd.
Molex Taiwan Ltd.
Taiwan Connections Ltd.
Molex Hong Kong Ltd.
Molex Electronics Ltd. (Canada)
Molex Electronica Ltda.
Molex European Management Ltd.
Molex Export Inc.
France Connexion S.A. (85% owned)
ETC-Molex, Inc.
Molex International, Inc.
Molex Electronics Ltd. (U.K.)
Moles Italia S.p.A.
Moles G.m.b.H.
Molex Svenska A.B.
Molex (Benelux) B.V.
Commercial Products Division
Data Products Division
Special Products Division
Application Tooling Division

Manufacturing Tooling Division
Industrial Interfaces Inc. (90% owned)
Molex Ltd. Japan
Taiwan Connections Ltd.
Molex Illinois S.A.
Molex Parkfield Ltd.
Smithstown Light Eng. Ltd. (50% owned)
Technor (Pty.) Ltd. (30% owned)

Transfer Agent(s):

American National Bank and Trust Company of Chicago
33 North LaSalle Street
Chicago, Illinois 60690

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MOLX (NASDAQ)

Number of Employees:

1983 ...... 3,053 1980 2,100
1982 ...... 2,655 1979 2,032
1981 2,379

Plant Footage:

1981 ...... 702,000 sq. ft. 1979 ...... 501,000.
1980 622,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 175,976,080	$ 22,020,163
1982	165,852,264	20,735,417
1981	143,013,603	17,156,783
1980	121,523,387	14,844,981
1979	98,114,557	13,573,620

	No. of Com. Shares ‡	Earn. per Share ‡
1983	9,931,937	$ 2.22
1982	9,883,767	2.10
1981	9,811,656	1.75
1980	9,771,717	1.52
1979	9,728,103	1.39

‡ Based on average number of common shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.05	50%	—
1982	0.04	—	—
1981	0.04	50%	—
1980	0.03	25%	—
1979	0.03	—	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1983	$ 118,225,815	$ 11.90
1982	94,317,685	9.54
1981†	78,223,838	7.97
1980	62,753,621	6.42
1979	48,160,649	4.95

+ After allowing for preferred stock at par value.
‡ Based on the average number of common shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 175,976,080	$ 165,852,264
Cost of sales	87,216,828	82,583,538
Expenses	49,345,453	42,934,103
Other income	(2,467,702)	(1,860,615)
Income before taxes	$ 41,881,501	$ 42,195,238
Income taxes	19,725,000	21,325,000
Minority interest	136,338	134,821
Net Income	$ 22,020,163	$ 20,735,417

* Included in Costs and Expenses, Depreciation and Amortization: $13,233,709 in 1983 and $11,637,225 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 5,364,929	$ 3,827,647
Accts. receiv., net	42,327,586	37,488,801
*Inventories	18,865,988	17,461,400
Prepaid expenses	1,084,792	1,283,768
Cert. of deposit	44,717,526	29,196,709
Current Assets	$ 112,360,821	$ 89,258,325
#Fixed assets	54,160,015	48,590,319
Other assets	1,378,196	1,500,529
Total Assets	$ 167,899,032	$ 139,349,173

Liabilities

	1983	1982
Note payable	$ 152,040	$ 74,990
Long-term debt.-curr.	1,120,874	1,104,636
Accts. payable	17,512,121	13,445,837
Accruals	4,921,336	4,820,656
Accrued payroll	5,159,130	3,950,808
Dividends payable	127,375	99,035
Income taxes	7,611,452	8,566,010
Accrued prof. sh. plan	2,219,371	1,786,886
Curr. Liabilities	$ 38,823,699	$ 33,848,858
Long-term debt	5,496,143	6,498,720
Deferred income	1,695,974	1,216,378
Deferred inc. taxes	3,172,749	2,690,855
Other deferred items	90,080	70,062
Minority interest	347,208	659,251
+ Preferred stock	47,364	47,364
+ + Class B common stock	4,793	4,793
+ + Common stock	493,357	325,440
Add. paid-in capital	6,793,021	5,163,271
Retained earnings	119,727,751	98,342,150
Def. unearned comp.	(1,896,549)	(1,575,035)
Cum. trans. adjust.	(6,896,558)	(7,942,934)
Total Liabilities & Shareholders' Equity	$ 167,899,032	$ 139,349,173

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value; 6% non-cumulative.
+ + $0.05 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	23.80	25.44
%Net Income to Sales	12.51	12.50
%Net Income to Equity	18.62	21.97
Sales to Inventories	9.33	9.50
Working Capital	$73,537,122	$55,409,467
Current Ratio	2.89	2.64
Shareholders' Equity	$118,273,179	$94,365,049

Monolithic Memories, Inc.

2175 Mission College Boulevard
Santa Clara, California 95050

Officers: Zeev Drori, chairman of the board; Irwin Federman, president & chief executive officer; Michael J. Callahan, exec. v.p. & chief operating officer; Thomas J. Branch, v.p. - sales; Kenneth W. Gates, v.p. - Worldwide Assembly; Gordon L. Peterson, v.p. - Military Products Division; William H. Bennett, v.p.-human resources; Robert G. Bortfeld, v.p.-Sunnyvale Operations; George J. Kern, v.p.-Santa Clara Operations; Edward B. Clarkson, treasurer; Larry W. Sonsini, secretary.

Directors: Zeev Drori, chairman; Irwin Federman, Larry W. Sonsini, Charles M. Blalack, Eugene Kleiner, Charles L. Lea, Jr., Robert C. Wilson.

Areas of Work: The corporation designs, manufactures and markets large-scale integrated semiconductor circuits.

Subsidiaries:

Monolithic Memories GmbH
Mauerkircherstrasse 4
8000 Munich 80
West Germany

Monolithic Memories Limited
Lynwood House
1 Camp Road
Farnborough
Hampshire Gu 14 6en
England

Monolithic Memories (France) SARL
8 Rue de l'Esterel
Silic 463
94613 Rungis Cedex
France

MMI-Japan KK
Shinjuku Nomura Shoken Bldg. 5F
5-17-9 Shinjuku
Tokyo 160
Japan

Monolithic Memories Malaysia Sdn.Bhd.
Post Office Box 201
Pulau Penang
Malaysia

Transfer Agent(s):

Security Pacific National Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MMIC (NASDAQ)

Number of Employees:

1983 ...... 3,000 1981 2,241
1982 2,700

Plant Footage:

1983 ...... 254,000 sq. ft. 1981 244,000
1982 244,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 105,391,000	$ 10,154,000
1982	68,598,000	2,801,000
1981	76,310,000	6,968,000
1980	77,033,000	9,623,000
1979	36,776,000	(898,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1983	16,827,000	$ 0.60
1982	13,486,000	0.21
1981	13,046,000	0.53
1980	10,720,000	0.90
1979	6,512,000	—

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding fully diluted adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$124,348,000	$ 7.39
1982	53,826,000	3.99
1981	50,286,000	3.85
1980	40,171,000	3.75
1979	7,169,000 †	1.10

† After allowing for preferred stock at stated value.
‡ Based on the weighted average number of common shares and common share equivalents outstanding fully diluted adjusted to reflect stock split.

Income Account *

	10/2/83	10/3/82
Net sales	$ 105,391,000	$ 68,598,000
Cost of sales	60,201,000	46,663,000
Expenses:		
Res., develop. & engineering	13,733,000	9,828,000

Marketing	14,775,000	10,181,000
Gen. & adm.	8,190,000	4,967,000
Other income	(2,862,000)	(3,842,000)
Income before taxes	$ 11,354,000	$ 801,000
Income taxes (credit)	1,200,000	(2,000,000)
Net Income	$ 10,154,000	$ 2,801,000

* Included in Costs and Expenses, Depreciation and Amortization: $8,265,000 in 1983 and $6,415,000 in 1982.

Assets

As at	10/2/83	10/3/82
Cash	$ 67,381,000	$ 5,963,000
Accts. receiv., net	21,709,000	10,669,000
Refund. inc. taxes	—	6,542,000
*Inventories	16,124,000	15,502,000
Prepaid expenses	884,000	697,000
Prepaid inc. taxes	77,000	—
Current Assets	$ 106,175,000	$ 39,373,000
#Fixed assets	52,737,000	45,800,000
Other assets	963,000	910,000
Total Assets	$ 159,875,000	$ 86,083,000

Liabilities

Notes payable to bank	$ 3,292,000	$ 3,872,000
Long-term debt, curr.	1,006,000	1,121,000
Oblig. under cap. leases, curr.	1,031,000	2,057,000
Accts. payable	8,245,000	7,052,000
Accrued payroll	2,921,000	1,992,000
Def. inc. on ship. to distr.	2,583,000	1,067,000
Income taxes payable	365,000	—
Def. inc. taxes	—	66,000
Other accrued liab.	4,692,000	2,156,000
Curr. Liabilities	$ 24,135,000	$ 19,383,000
Long-term debt	1,289,000	2,340,000
Oblig. under cap. leases	4,688,000	5,723,000
Deferred inc. taxes	5,415,000	4,811,000
+ Common stock	356,000	259,000
Add. paid-in capital	93,590,000	33,319,000
Retained earnings	30,402,000	20,248,000
Total Liabilities & Shareholders' Equity	$ 159,875,000	$ 86,083,000

* At lower of standard cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.02 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.77	1.17
%Net Income to Sales	9.63	4.08
%Net Income to Equity	8.17	5.20
Sales to Inventories	6.54	1.43
Working Capital	$ 82,040,000	$19,990,000
Current Ratio	4.40	2.03
Shareholders' Equity	$124,348,000	$53,826,000

Monsanto Company

800 N. Lindbergh Boulevard
St. Louis, Missouri 63167
(314) 694-1000

Officers: Louis Fernandez, chairman of the board; Richard J. Mahoney, president & chief executive officer; Francis J. Fitzgerald, Earle H. Harbison, Jr., Nicholas L. Reding, executive vice presidents; Robert L. Berra, Francis E. Reese, Howard A. Schneiderman, Harold J. Corbett, Monte C. Throdahl, senior vice presidents; Francis A. Stroble, sr. v.p. & chief financial officer; Robert E. Burke, Thomas L. Gossage, Robert G. Potter, Donald H. Swan, group v.p.'s; Richard W. Duesenberg, sr. v.p., secretary & general counsel; Constantine E. Anagnostopoulos, Leonard A. Cohn, Charles A. Faden, S. Allen Heininger, Joseph T. Nolan, Sam Pickard, Martin J. Kallen, Stewart D. Daniels, Richard Y. DeSchutter, Charles A. Faden, Thomas H. Lafferre, James H. Senger, vice presidents; Lawrence B. Skatoff, v.p. & treasurer; Michael F. Mee, v.p. & controller.

Directors: Louis Fernandez*, chairman; John W. Hanley*, Donald C. Carroll, C.R. Dahl, Richard I. Fricke, Jean Mayer, Monte C. Throdahl, Stansfield Turner, Howard M. Love, Edward L. Palmer, Francis E. Reese, Buck Mickel, Richard J. Mahoney*, Margaret Bush Wilson*, John B. Slaughter.

* Member of the Executive Committee.

Areas of Work: Primarily engaged in the development, manufacture and sale of chemicals; the Company's principal product groups include: man-made fibers; plastics, resins and coatings; fertilizers and crop-protection chemicals; phosphates and detergents; chemical intermediates, plasticizers and functional fluids; rubber chemicals, food ingredients and fine chemicals; heavy chemicals. Makes and markets pollution control equipment. In the electronics field, the Company manufactures silicon materials, semi-conductor materials, process controls, develops and produces power sources for the Atomic Energy Commission, space programs, the life sciences and oceanographic research.

Operating Units:

Monsanto Agricultural and Nutritional Products
Monsanto Industrial Chemicals
Monsanto Fibers and Intermedates
Monsanto Polymer Products
Monsanto Engineered Products

All headquartered at:

800 N. Lindbergh Boulevard
St. Louis, Missouri 63167

Electronics & Related Subsidiaries:

Fisher Controls International, Inc.
Manufactures and markets process measurement and control equipment.

Monsanto Enviro-Chem Systems, Inc.
Develops and markets engineered chemical facilities and pollution abatement systems.

Monsanto Research Corporation
Conducts research for government agencies and for Monsanto; produces nuclear sources; operates a government-owned laboratory for the Atomic Energy Commission.

Industrias Monsanto S.A.-Brazil
Manufactures rubber chemical, phosphates and process control equipment.

Radiation Dynamics, Inc.
Melville, New York
Involved in the field of electron beam processing; manufactures industrial process accelerators and medical radiation processing equipment.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Pacific, Midwest

Ticker Symbol: MTC

Number of Employees:

1983	50,889	1980	61,836
1982	52,199	1979	63,926
1981	57,391		

Sales and Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1983	$ 6,299,000	$ 402,000
1982	6,325,000	352,000
1981	6,948,000	445,100
1980	6,573,600	148,800
1979	6,192,600	331,000

	No. of Com. Shares	Earn. per Share #‡
1983	40,921,296	$ 9.78
1982	40,597,611	8.79
1981	39,468,284	11.50
1980	36,169,649	4.10
1979	36,031,168	9.11

‡ Including extraordinary gains of $33,000,000 ($0.81 per share) in 1983 and $23,000,000 ($0.58 per share) in 1982.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Agricultural & nutritional products	$ 1,319,000	$ 1,311,000
Fibers & intermediates	1,170,000	1,257,000
Industrial chemicals	856,000	810,000
Polymer products	1,830,000	1,786,000
Engineered prods. & other	596,000	573,000
Fisher Controls	528,000	588,000
Total	$ 6,299,000	$ 6,325,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$4.15	—	—
1982	3.95	—	—
1981	3.75	—	—
1980	3.55	—	—
1979	3.35	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1983	$ 3,677,000	$ 89.86
1982	3,490,000	85.97
1981	3,322,962‡	84.37
1980	2,799,211‡	77.63
1979	2,770,253‡	77.20

‡ After allowing for preferred stock at voluntary liquidation value of $73 per share.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 6,299,000	$ 6,325,000
Cost of sales	4,704,000	4,804,000
Expenses	1,040,000	1,020,000
Oper. profit	$ 555,000	$ 501,000
Other income	111,000	82,000
Total	$ 666,000	$ 583,000
Interest expense	96,000	82,000
Income before taxes	$ 570,000	$ 501,000
Income taxes	201,000	172,000
Net Income	$ 369,000	$ 329,000
Extraord. gain	33,000	23,000
Net Income & extraord. gain	$ 402,000	$ 352,000

* Included in Costs and Expenses, Depreciation, Obsolescence and Depletion: $517,000,000 in 1983 and $439,000,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 102,000	$ 51,000
Marketable securities	555,000	363,000
Receiv., net	1,320,000	1,216,000
*Inventories	778,000	824,000
Current Assets	$ 2,755,000	$ 2,454,000
Investments & other assets	388,000	310,000
#Fixed assets	3,284,000	3,313,000
Total Assets	$ 6,427,000	$ 6,077,000

Liabilities
(000's)

Accounts payable	$ 500,000	$ 379,000
Wages & commissions	108,000	102,000
Income & other taxes	104,000	123,000
Misc. accruals	255,000	216,000
Short-term debt	253,000	131,000

Monsanto Company

Curr. Liabilities	$ 1,220,000	$ 951,000
Long-term debt	937,000	1,003,000
Other liabilities	32,000	31,000
Deferred inc. taxes	558,000	493,000
Minority interests	13,000	109,000
+Common stock	82,000	82,000
Add. paid-in capital	936,000	931,000
Accum. curr. adj.	(200,000)	(122,000)
Retained earnings	2,853,000	2,621,000
Treasury stock	(4,000)	(22,000)
Total Liabilities & Shareholders' Equity	$ 6,427,000	$ 6,077,000

* At lower of cost (domestic inventories at LIFO: all others at FIFO) or market.

Less accumulated depreciation and depletion, etc.

+ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.05	7.92
%Net Income to Sales	5.86	5.20
%Net Income to Equity	10.06	9.43
Sales to Inventories	8.10	7.68
Working Capital	$1,535,000,000	$1,503,000,000
Current Ratio	2.26	2.58
Shareholders' Equity	$3,667,000,000	$3,490,000,000

Moog Inc.

East Aurora, New York 14052
(716) 652-2000

Officers: William C. Moog, president & chairman; Jerald D. Bidlack, v.p. & pres.-International Controls; Richard A. Aubrecht, admin. v.p. & secretary; Robert T. Brady, Kenneth D. Garnjost, Joe C. Green, Daniel C. Clark, William J. Thayer, Robert R. Banta, v.p.'s; Henry J. Ernst, treasurer.

Directors: William C. Moog, Warren B. Cutting, Jane B. Moog, Kenneth J. McIlraith, Arthur S. Wolcott, Jerald D. Bidlack, William F. Milliken, Jr., Wesley T. Hanson, Jr., Richard A. Aubrecht, Steven B. Sample.

Areas of Work: Manufactures advanced controls and control systems which utilize high performance servovalves for industrial and aerospace applications; manufactures numerically controlled metalcutting machine tools and computer numerically-controlled machine tools throughout the world.

Divisions:

Controls Division

Manufactures electrohydraulic controls for the guidance systems of space boosters, missiles, and aircraft. For industrial markets, produces controls for machine tools, computer memory access systems, construction equipment, plastic molding equipment, and other process control systems.

MHP Machines, Inc.

Manufactures numerically-controlled milling/drilling machines and computer numerically-controlled machine tools.

International Controls Division

Identifies and develops markets outside North America for precision control components and systems.

Aerospace Group

Missle Systems Division

Supplier of servovalves for missiles.

Aircraft Controls Division

Manufactures various types of servoactivators, hydromechanical control systems and helicopter products.

Space Products Division

Produces components for propulsion systems to control flight path.

Carlton Group

Produces precision pneumatic components and systems.

Electronics & Systems Division

Product lines include plastic controls, secure radio controls, custom control systems, and specialized electronics assemblies.

Subsidiaries:

Moog DISC Ltd.
East Aurora, New York

Moog GmbH
Boblingen, Germany
(7031) 20011

Moog Hydra-Point Ltd.
Cheltenham, England

Moog Japan Ltd. (75% owned)
Hiratsuka, Japan

Moog S.a.r.L.
Rungis, France

Moog Hydra-Point Canada, Ltd.
Canada

Moog Industrial Controls Corporation
New York

Moog S.R.L.
Italy

Moog Hydra-Point GmbH
Germany

Carleton Controls Corp.
Carleton Controls International Inc. (DISC)
East Aurora, New York
(716) 652-8100

Moog Controls Limited
United Kingdom

Moog do Brasil Controles Ltda.
Brazil

Moog Sweden A.B.
Sweden

Transfer Agent(s):

The Bradford Trust Company
67 Broad St.
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: MOG

Number of Employees:

1983	2,908	1980	2,416
1982	2,889	1979	2,207
1981	2,623		

Plant Footage:

1982 .... 734,650 sq. ft. 1981 647,650

Sales and Earnings

	Net Sales +	Net Income
1983	$ 166,351,000	$ 963,000
1982	154,357,000	6,910,000
1981	132,476,000	10,245,000
1980	111,295,000	6,781,000
1979	93,253,000	4,581,000

	No. of Com. Shares #	Earn. per Share #
1983	8,650,000	$ 0.11
1982	8,644,000	0.80
1981	7,956,000	1.29
1980	6,246,000	1.09
1979	5,687,000	0.81

+ Of continuing operations only.

Based on the average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983	1982
Controls	$ 137,844,000	$ 125,606,000
International Controls	28,507,000	28,751,000
Total	$ 166,351,000	$ 154,357,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.20	—	—
1982	0.20	—	—
1981	0.20	—	—
1980	0.156	75% & 50%	—
1979	0.124	10% & 20%	—

‡ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 74,642,000	$ 8.63
1982	75,976,000	8.79
1981	74,167,000	9.32
1980	41,169,000	6.59
1979	23,133,000	4.07

† Based on the average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 166,351,000	$ 154,357,000
Other income	740,000	2,694,000
Total Income	$ 167,091,000	$ 157,051,000
Cost of sales	120,932,000	112,674,000
Expenses	28,337,000	24,704,000
Interest expense	6,456,000	6,041,000
Other charges	39,000	239,000
Loss from currency trans.	251,000	801,000
Income before taxes	$ 11,076,000	$ 12,592,000
Income taxes	3,381,000	3,630,000
Inc.-cont. oper.	$ 7,695,000	$ 8,962,000
Loss-discont. oper.	(6,732,000)	(2,052,000)
Net Income	$ 963,000	$ 6,910,000

* Included in Costs and Expenses, Depreciation and Amortization: $7,792,000 in 1983 and $6,506,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 6,198,000	$ 14,423,000
Accts. receiv., net	49,611,000	43,801,000
*Inventories	47,435,000	50,218,000
Deferred inc. taxes	3,819,000	1,751,000
Prepaid expenses	1,098,000	900,000
Current Assets	$ 108,161,000	$ 111,093,000
#Fixed assets	83,821,000	72,665,000
Net assets of discont. Hydra-Point Segment	6,995,000	—
Other assets	2,478,000	2,867,000
Total Assets	$ 201,455,000	$ 186,625,000

Liabilities

Notes payable	$ 6,430,000	$ 5,875,000
Long-term debt, curr.	4,162,000	3,848,000
Accts. payable	7,608,000	11,216,000
Accruals	6,318,000	4,872,000
Accrued payroll	7,628,000	8,230,000
Income taxes	558,000	441,000
Advances & progress billings in excess of related costs	7,291,000	5,099,000

Current Liabilities	$ 39.935.000	$ 39.581.000
Long-term debt	78.642.000	65.108.000
Pension obligation	1.313.000	1.099.000
Minority interest	617.000	514.000
Deferred credits	161.000	253.000
Deferred inc. taxes	6.145.000	4.094.000
+ Common stock	8.667.000	8.646.000
Add. paid-in capital	42.426.000	42.140.000
Retained earnings	27.141.000	28.368.000
Foreign curr. trans.	(3.590.000)	(3.176.000)
Treasury stock	(2.000)	(2.000)
Total Liabilities & Shareholders' Equity	$ 201.455.000	$ 186.625.000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Equity	1.29	9.09
Sales to Inventories	3 51	3.07
Working Capital	$68.226.000	$71.512.000
Current Ratio	2.71	2.81
Shareholders' Equity	$74.642.000	$75.976.000

Moore Products Co.

Sumneytown Pike
Spring House, Pennsylvania 19477
(215) 646-7400

Officers: Edwin G. Rorke, chairman of the board & president; Ralph H. Owens, senior v.p.; Robert B. Adams, v.p.-engineering; Richard J. Faber, v.p.-mfg.; George W. Tall, v.p.-sales; Hugh S. Wilson, v.p.-int'l operations; William J. Young, treasurer.

Directors: Robert W. Buhner, James E. Gambrill, Thomas C. Moore, George E. Nehrbas, Edwin G. Rorke*, Walter G. Trumbower, Charles H. Welles III, Ralph H. Owens*, William J. Young*, James O. Moore, William B. Moore.

* Member of the Executive Committee.

Areas of Work: Designs, manufactures and markets measurement and control equipment and systems for the process industries and dimensional measurement and control equipment for the bearing, automotive, and other hard good manufacturers. Researches and manufactures fluidic devices.

Subsidiaries:

Moore Instruments Ltd./Ltee.
Brampton, Ontario, Canada

Moore Products Co. (U.K.), Limited
East Molesey
Surrey, England

Moore Products de Mexico S.A. de C.V. (joint venture)
Av. Constituyentes 329
Mexico 18, D.F.

Transfer Agent(s):

Girard Bank
Philadelphia, Pennsylvania 19101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MORP (NASDAQ)

Plant Footage:

1982	374.000 sq. ft.	1980	296.000
1981	371.000	1979	296.000
1980	296.000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 53.150.000	$ 2.982.000
1982	64.909.000	5.278.000
1981	64.555.000	6.002.000
1980	57.122.000	4.903.000
1979	48.329.000	5.621.000

	No. of Com. Shares	Earn. per Share ‡
1983	2.069.579	$ 1.44
1982	2.069.579	2.56
1981	2.061.642	2.93
1980	2.041.575	2.41
1979	2.027.978	2.79

‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.88	—	—
1982	0.86	—	—
1981	0.80	—	—
1980	0.78	—	—
1979	0.69	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 40.893.000	$ 19.76
1982	40.085.000	19.37
1981	36.586.000	17.75
1980	32.541.000	15.94
1979	28.682.000	14.14

‡ After allowing for preferred stock at par value.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 53.150	$ 64.909
Cost of sales	23.511	28.385
Expenses	25.525	28.243
Other income	(1.077)	(1.440)
Income before taxes	$ 5.191	$ 9.721
Income taxes	2.209	4.443
Net Income	$ 2.982	$ 5.278

* Included in Costs and Expenses, Depreciation and Amortization: $1,637,000 in 1983 and $1,378,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & short-term investments	$ 11.142	$ 12.271
Accts. receiv., net	6.931	7.002
*Inventories	15.029	14.676
Prepaid expenses	546	720.000
Current Assets	$ 33.648	$ 34.669
#Fixed assets	12.871	12.692
Other assets	147	53
Total Assets	$ 46.666	$ 47.414

Liabilities
(000's)

Accounts payable	$ 1.545	$ 1.522
Accruals	3.009	3.961
Adv. from cust.	30	86
Income taxes	194	1.119
Curr. Liabilities	$ 4.778	$ 6.688
Def. inc. taxes	819	465
+ Preferred stock	176	176
+ + Common stock	2.070	2.070
Add. paid-in capital	2.937	2.937
Retained earnings	37.018	35.865
For. curr. trans. adjust.	(1.132)	(787)
Total Liabilities & Shareholders' Equity	$ 46.666	$ 47.414

* At lower of cost or market. Domestic inventories at LIFO: foreign at FIFO.
# Less accumulated depreciation.
+ $1 par value. 5% cumulative convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.77	14.98
%Net Income to Sales	5.61	8.13
%Net Income to Equity	7.26	13.11
Sales to Inventories	3.54	4.42
Working Capital	$28.870.000	$27.981.000
Current Ratio	7.04	5.18
Shareholders' Equity	$41.069.000	$40.261.000

Motorola, Inc.

Motorola Center
1303 East Algonquin Road
Schaumburg, Illinois 60196
(312) 397-5000

Officers: Robert W. Galvin, chairman of the board & chief executive officer; William J. Weisz, vice chairman & chief operating officer; John F. Mitchell, president & asst. chief operating officer; Stephen L. Levy, sr. v.p.-Japanese operations; Levy Katzir, v.p. & gen. mgr.-new enterprises; John T. Hickey, exec. v.p. & chief financial officer; Donald R. Jones, sr. v.p., treasurer & asst. chief financial officer; Kenneth J. Johnson, v.p. & controller; Richard H. Weise, v.p., general counsel & secretary; John R. Welty, sr. v.p. & chief coporate staff officer; L. Curtis Foster, v.p. & dir.-engineering; Jack Germain, sr. v.p. & dir-quality; R. James Harring, v.p. & corp. director-planning; H. Richard Klotz, v.p.-taxes; Victor R. Kopidlansky, v.p. & asst. gen. counsel; William G. Howard, Jr., sr. v.p.-research & development; Keith J. Bane, v.p.-corporate strategy; Toni Dewey, v.p.-public relations & advertising; C. Travis Marshall, v.p.-government relations; Vincent J. Rauner, v.p.-patents, trademarks & licensing; Robert N. Swift, v.p. & dir. of personnel; James D. Burge, v.p. & dir.-personnel, U.S.; James Donnelly, v.p. & dir-personnel, international; Joseph Miraglia, v.p. & dir.-human resources; Rhesa S. Farmer, exec. v.p. & gen. mgr.-Communications Sector; Gary L. Tooker, exec. v.p. & general manager-Semiconductor Products Sector; Arthur Carr, exec. v.p. & gen. mgr.-Information Systems Group; Carl E. Lindholm, exec. v.p. & gen. mgr.-Automotive & Industrial Electronics Group; James R. Lincicome, exec. v.p. & gen. mgr.-Government Electronics Group.

Directors: Robert W. Galvin, Walter B. Scott, William J. Weisz, John F. Mitchell, Arthur C. Nielson, Jr., Elmer H. Schulz, Stephen L. Levy, Homer L. Marrs, B. Kenneth West, John T. Hickey, John J. Antalek, William G. Salatich, M. Joseph Lambert, Charlotte T. Reid, Gardiner L. Tucker.

Areas of Work: Engaged in the design, manufacture and sale of a diversified line of electronic equipment and components, including two-way radios and other forms of electronic communication systems; semi-conductors, including integrated circuits, discrete semiconductors, and microprocessor units; information systems products such as multifunction computer systems, low, medium and high speed modems, multiplexers and network processors and multifunction computer systems for distributed data processing and office automation applications; electronic equipment for military and aerospace use; electronic engine controls, digital appliance controls, automobile radios and other automotive and industrial electronic equipment.

Divisions:

Automotive and Industrial Electronics Group
1299 East Algonquin Road
Schaumburg, Illinois 60196
(312) 397-8000

Products include alternator charging systems, solid state ignition systems, electronic instrumentation and engine control modules.

Communications Sector
1301 East Algonquin Road
Schaumburg, Illinois 60916
(312) 397-1000

Motorola, Inc.

Mobile and portable FM two-way radio communications systems, radio paging systems, communications control centers, radio operations; microwave communications equipment and systems; single sideband radio equipment; and cellular mobile telephone systems.

Communications Distribution Group
Communications International Group
Fixed and Mobile Group
Portable/Paging/Systems Components Group

Semiconductor Products Sector
5005 East McDowell Road
Phoenix, Arizona 85008
(602) 244-6900

MOS and bipolar integrated circuits; power and small signal transistors; thyristors, varactors, zener and tuning diodes; optoelectronics, semiconductor chips, RF modules, microwave devices, triggers, suppressors; field effect transistors.

Discrete Semiconductor Group
Bipolar Integrated Circuits Group
International Semiconductor Group
MOS Integrated Circuits Group

Government Electronics Group
8201 East McDowell Road
Scottsdale, Arizona 85252
(602) 949-3033

Products include government electronics products, such as diversified military and space electronic equipment, including aerospace telecommunications systems, military communications equipment, radar systems, data links display systems, positioning and navigation systems, missile guidance equipment, electronic ordnance devices and drone electronic systems.

Subsidiaries:

Motorola Communications and Electronics, Inc.
1301 Algonquin Road
Schaumburg, Illinois 60196
(312) 397-1000

Motorola Semiconductor Products, Inc.
5005 East McDowell Road
Phoenix, Arizona 85008
(602) 273-6900

Motorola Military and Aerospace
Electronics, Inc.
8201 East McDowell Road
Scottsdale, Arizona 85252
(602) 949-3033

Codex Corporation
20 Cabot Boulevard
Mansfield, Massachusetts 01201
(413) 448-8214

Motorola Communications International Inc.
1303 Algonquin Road
Schaumburg, Illinois 60196
(312) 397-1000

Four Phase Systems, Inc.
10700 North DeAnza Boulevard
Cupertino, California 95014
(403) 255-0900

Universal Data Systems, Inc.
5000 Bradford Drive
Huntsville, Alabama 35805
(205) 837-8100

Transfer Agent(s):

Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60690

Citibank, N.A.
111 Wall Street
New York, New York 10015

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: MOT

Number of Employees:

1983	88,800	1980	71,500
1982	78,800	1979	75,000
1981	76,300		

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1983	$ 4,328,000	$ 244,000
1982	3,786,000	178,000
1981	3,570,000	182,000
1980	3,284,000	192,000
1979	2,879,000	171,000

	No. of Com. Shares #	Earn. per Share #‡
1983	39,046,000	$ 6.26
1982	36,506,000	4.87
1981	35,714,000	5.10
1980	35,117,000	5.45
1979	34,835,000	4.91

+ Includes other revenue.
‡ Including extraordinary gain of $8,000,000 ($0.23 per share) in 1982.
# Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Communications products	$ 1,620,000	$ 1,527,000
Semiconductor products	1,601,000	1,297,000
Info. systems prods.	514,000	485,000
Other products	696,000	565,000
Eliminations	(103,000)	(88,000)
Total	$ 4,328,000	$ 3,786,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.60	—	—
1982	1.60	—	—
1981	1.60	—	—
1980	1.45	—	—
1979	1.25	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1983	$ 1,948,000	$ 49.89
1982	1,700,000	46.57
1981	1,409,000	39.45
1980	1,256,000	35.77
1979	1,099,000	31.55

‡ Based on the average number of shares outstanding.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales & other revenues	$ 4,328,000	$ 3,786,000
Cost of sales	2,593,000	2,269,000
Expenses	1,113,000	1,013,000
Depreciation	289,000	244,000
Interest expense	24,000	48,000
Income before taxes	$ 309,000	$ 212,000
Income taxes	65,000	42,000
Net Income	$ 244,000	$ 170,000
Extraord. gain	—	8,000
Net Income & extraord. gain	$ 244,000	$ 178,000

Assets
(000's)

As of Dec. 31	1983	1982
Cash & short-term investments	$ 207,000	$ 149,000
Accts. receiv., net	655,000	553,000
Future tax benefits	103,000	79,000
*Inventories	679,000	653,000
Other assets	86,000	78,000
Current Assets	$ 1,730,000	$ 1,512,000
#Fixed assets	1,278,000	1,111,000
#Equip. leased to others	151,000	155,000
Invest. in non-consol. subsid.	44,000	36,000
Sundry assets	33,000	19,000
Total Assets	$ 3,236,000	$ 2,833,000

Liabilities
(000's)

Long-term debt, curr.	$ 8,000	$ 9,000
Accts. payable	340,000	223,000
Accruals	398,000	318,000
Income taxes	90,000	38,000
Curr. Liabilities	$ 836,000	$ 588,000
Long-term debt	262,000	369,000
Deferred taxes	108,000	112,000
Other liabilities	82,000	64,000
+Common stock	118,000	115,000
Add. paid-in capital	463,000	400,000
Retained earnings	1,367,000	1,185,000
Total Liabilities & Shareholders' Equity	$ 3,236,000	$ 2,833,000

* At lower of average cost (FIFO) or market.
# Less accumulated depreciation.
+ $3 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.14	5.60
%Net Income to Sales	5.64	4.49
%Net Income to Equity	12.53	10.00
Sales to Inventories	6.37	5.80
Working Capital	$ 894,000,000	$ 924,000,000
Current Ratio	2.07	2.57
Shareholders' Equity	$1,948,000,000	$1,700,000,000

MSI Data Corporation

340 Fischer Avenue
Costa Mesa, California 92626
(714) 549-6000

Mailing address:

P.O. Box 11466
Santa Ana, California 92711

Officers: William J. Bowers, chairman of the board, president & chief executive officer; Herbert R. Espeland, v.p.-operations; Joseph R. Falvey, v.p.-North American sales; Charles E. Butler, v.p.-marketing; Richard S. Rager, v.p.-engineering; David A. Young, v.p.-finance & administration; Fredrick N. Fortier, treasurer; Carolyn Garnaas, secretary.

Directors: William J. Bowers, John C. Martin, John A. Karsten, Harvey Klein, Jerry E. Goldress.

Areas of Work: Designs, manufactures, sells and services handheld source data entry systems, designed for use in the collection of business information.

Subsidiaries:

MSI Data International
I.V.C. Building
10 Portman Road
Reading, Berkshire
RG3 1JR, England

MSI France S.A.R.L.
2/4 Avenue De La Cerisave
Platanes 311
94266 Fresnes Cedey
France

MSI Data International
MSI-DISC, Inc.
340 Fischer Avenue
Costa Mesa, California 92626
(714) 540-6600

MSI Data GmbH
Horbelierstrasse 10-14
D-5000 Cologne 40
West Germany

MSI Data Italia S.R.L.
Via Cristoforo Colombo, 49
Trezzabo S. Naviglio 20090
Milan, Italy

MSI Data International
Rue D. Arlon is
1040 Brussels,
Belgium

Transfer Agent(s):

First National Bank of Boston
Shareholder Services Division
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): American

Ticker Symbol: MSI

Number of Employees:

1983	852	1980	869
1982	860	1979	869
1981	870		

Plant Footage:

1983	102,410 sq. ft.	1980	102,400
1982	102,400	1979	102,400
1981	102,400		

Sales and Earnings

	Revenues +	Net Income
1984	$ 61,178,000	$ 4,060,000
1983	58,672,000	3,422,000
1982	55,338,000	4,780,000
1981	55,616,000	3,473,000
1980	45,427,000	2,649,000

	No. of Com. Shares #	Earn. per Share #
1984	2,494,892	$ 1.63
1983	2,479,960	1.38
1982	2,446,137	1.95
1981	2,335,215	1.49
1980	2,279,859	1.16

+ Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.40	—	—
1983	0.40	—	—
1982	0.40	—	—
1981	0.40	—	—
1980	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1984	$ 28,782,000	$ 11.54
1983	25,852,000	10.42
1982	23,137,000	9.46
1981	19,162,612	8.21
1980	15,990,821	7.01

† Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	3/31/84	3/26/83
Revenues:		
Net sales	$ 48,034,000	$ 46,226,000
Field serv. & maint. support	13,144,000	12,446,000
Total revenues	$ 61,178,000	$ 58,672,000
Cost of revenues	29,426,000	28,672,000
Expenses	25,076,000	24,287,000
Interest income	(196,000)	(452,000)
Income before taxes	$ 6,872,000	$ 6,165,000
Income taxes	2,812,000	2,743,000
Net Income	$ 4,060,000	$ 3,422,000

* Included in Costs and Expenses, Depreciation and Amortization. $1,747,000 in 1984 and $1,541,000 in 1983.

Assets

As of	3/31/84	3/26/83
Cash	$ 4,809,000	$ 4,034,000
Accts. receiv., net	15,763,000	14,622,000
*Inventories	8,699,000	8,041,000
Prepaid expenses	501,000	1,139,000
Current Assets	$ 29,772,000	$ 27,836,000
#Fixed assets	8,159,000	6,042,000
Other assets	354,000	381,000
Total Assets	$ 38,285,000	$ 34,259,000

Liabilities

Accts. payable	$ 2,692,000	$ 1,996,000
Accrued payroll	2,196,000	2,192,000
Taxes payable	776,000	506,000
Income taxes	544,000	1,197,000
Deferred revenues	979,000	918,000
Other liabilities	434,000	475,000
Curr. liabilities	$ 7,621,000	$ 7,284,000
Oblig. under cap. leases	634,000	—
Mortgage payable	474,000	492,000
Deferred revenues & other liab.	774,000	631,000
+ Common stock	2,486,000	2,468,000
Add. paid-in capital	6,869,000	6,683,000
Retained earnings	20,563,000	17,494,000
Foreign currency trans.	(1,136,000)	(793,000)
Total Liabilities & Shareholders' Equity	$ 38,285,000	$ 34,259,000

* At cost (FIFO) which is not in excess of market.
# Less accumulated depreciation and amortization.
+ $1.00 par value.

Statistical Summary

%Income before Taxes to Revenues	11.23	10.51
%Net Income to Revenues	6.64	5.83
%Net Income to Equity	14.11	13.24
Working Capital	$22,151,000	$20,552,000
Current Ratio	3.91	3.82
Shareholders' Equity	$28,782,000	$25,852,000

MSI Electronics Inc.

34-32 57th Street
Woodside, New York 11377
(212) 672-6500

Officers: A. Lederman, president & chairman of the board; Dominick Scaringella, vice president & secretary-treasurer.

Directors: T.R. Bashkow, A. Lederman, D. Scaringella, C. Shulman.

Areas of Work: Voltage variable capacitor diodes, semiconductor components and instruments, and test instruments.

Transfer Agent(s):

Continental Stock Transfer and Trust Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	24	1981	20
1982	21		

Plant Footage:

1983	6,200 sq. ft.	1981	6,200
1982	6,200		

Sales and Earnings

	Net Sales	Net Income
1983	$ 2,106,650	$ 500,033
1982	2,046,076	489,968
1981	1,488,649	231,733
1980	1,372,379	264,077
1979	1,081,878	219,584

	No. of Com. Shares†	Earn. per Share†
1983	1,408,448	$ 0.36
1982	1,408,376	0.35
1981	1,283,376	0.18
1980	1,283,376	0.21
1979	1,283,376	0.17

†Based on the average number of common shares and common share equivalents outstandng adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share†
1983	$ 2,421,487	$ 1.72
1982	1,921,454	1.36
1981	1,412,736	1.10
1980	1,181,003	0.92
1979	916,926	0.71

† Adjusted to reflect stock splits.

Income Account*

Year ended Sept. 30	1983	1982
Net sales	$ 2,106,650	$ 2,046,076
Cost of sales	973,857	791,721
Expenses	650,385	657,592
Interest & dividend income	(185,114)	(161,094)
Income before taxes	$ 667,522	$ 757,857
Income taxes	167,489	267,889
Net Income	$ 500,033	$ 489,968

* Included in Cost and Expenses, Depreciation: $45,375 in 1983 and $44,554 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 92,082	$ 176,273
Treasury notes	2,081,524	1,553,284
Accts. receiv., net	405,984	398,694
Marketable securities	78,474	122,471
Interest receiv.	23,275	50,817
*Inventories	205,742	217,224
Prepaid expenses	2,628	1,666
Current Assets	$ 2,889,709	$ 2,520,429
#Fixed assets	135,533	119,815
Other assets	2,800	2,000
Total assets	$ 3,028,042	$ 2,642,244

Liabilities

Accts. payable	$ 596,895	$ 493,323
Income taxes	9,660	227,467

Curr. Liabilities	$ 606,555	$ 720,790
+Common stock	42,254	16,901
Add. paid-in capital	418,001	443,354
Retained earnings	1,961,232	1,461,199
Total Liabilities & Shareholders' Equity	$ 3,028,042	$ 2,642,244

* At lower of cost or market.
# Less accumulated depreciation.
+ $0.03 par value.

Statistical Summary

%Income bef. Taxes to Sales	31.69	37.04
%Net Income to Sales	23.74	23.95
%Net Income to Equity	20.65	25.50
Sales to Inventories	10.24	9.42
Working Capital	$2,283,154	$1,799,639
Current Ratio	4.76	3.50
Shareholders' Equity	$2,421,487	$1,921,454

MTS Systems Corporation

14000 Technology Drive
Eden Prairie, Minnesota 55344

Mailing Address:

P.O. Box 24012
Minneapolis, Minnesota 55424
(612) 937-4000

Officers: George N. Butzow, chairman & chief exec. officer; Donald M. Sullivan, president; Marshall L. Carpenter, v.p. & treasurer; George Doering, v.p.- Automation Systems Group; Richard W. Clarke, Milan L. Sebek, v.p.'s; Keith D. Zell, v.p.-prod. group; William T. Dolan, secretary.

Directors: Charles A. Brickman, George N. Butzow, Thomas E. Holloran, E. Thomas Binger, Thomas Stelson, Donald M. Sullivan.

Areas of Work: Designs, manufactures and markets electronic instruments and software products; also hydraulic devices such as high-technology fluid power systems used in basic scientific research on materials, in the evaluation of new products, for production line quality control and for material forming manufacturing.

Subsidiaries:

MTS Systems GmbH
Potsdamer Str. 23/24
1 Berlin 37
West Berlin

MTS (Japan) Ltd.
4-8-13 Kudan Minami
Chiyoda-Ku, Tokyo T102
Japan

MTS Systems France
MTS Systems (Hong Kong)
MTS Limited (UK)
MTS Testing Systems (Canada) Ltd.
MTS Systems SRL (Italy)

Transfer Agent(s):

Northwestern National Bank of Minneapolis
Minneapolis, Minnesota 55440

Stock Exchange(s): Over-the-Counter

Ticker Symbol: MTSC (NASDAQ)

Number of Employees:

1983	829	1980	894
1982	883	1979	812
1981	851		

Plant Footage:

1982	375,000 sq. ft.	1980	200,000
1981	200,000	1979	200,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 67,457,000	$ 2,361,000
1982	65,075,000	1,567,000
1981	64,852,000	4,187,000
1980	67,151,000	4,739,000
1979	55,807,477	4,490,403

	No. of Com. Shares #	Earn. per Share #
1983	1,779,000	$ 1.33
1982	1,738,000	0.90
1981	1,736,000	2.41
1980	1,722,859	2.75
1979	1,697,725	2.64

Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.32	—	—
1982	0.32	—	—
1981	0.32	—	—
1980	0.31	—	—
1979	0.25	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 31,921,000	$ 17.94
1982	29,803,000	17.05
1981	29,056,000	16.75
1980	25,136,000	14.73
1979	20,467,915	12.19

+ Based on the weighted average number of shares outstanding.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 67,457,000	$ 65,075,000
Cost of sales	40,949,000	40,327,000
Expenses	21,077,000	21,380,000
Prof. sh. plan	602,000	599,000
Interest expense	586,000	549,000
Other expenses	305,000	19,000
Income before taxes	$ 3,938,000	$ 2,201,000
Income taxes	1,577,000	634,000
Net Income	$ 2,361,000	$ 1,567,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,842,000 in 1983 and $1,290,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 1,486,000	$ 1,729,000
Interest bearing invest.	13,297,000	5,704,000
Accts. receiv., net	19,626,000	23,100,000
*Inventories	18,268,000	18,134,000
Prepaid expenses	743,000	2,115,000
Current Assets	$ 53,420,000	$ 50,782,000
#Fixed assets	17,829,000	18,372,000
Other assets	635,000	367,000
Total Assets	$ 71,884,000	$ 69,521,000

Liabilities

Notes payable	$ 1,538,000	$ 1,981,000
Long-term debt, curr.	1,162,000	365,000
Accts. payable	3,506,000	3,176,000
Accruals	6,124,000	4,902,000
Advance billings	1,395,000	3,281,000
Income taxes	11,048,000	10,101,000
Curr. Liabilities	$ 24,773,000	$ 23,806,000
Long-term debt	13,506,000	14,600,000
Deferred inc. taxes	1,684,000	1,312,000
+Common stock	445,000	437,000
Add. paid-in capital	4,078,000	3,696,000
Retained earnings	27,896,000	26,095,000
Cum. trans. adjust.	(381,000)	(308,000)
Treasury stock	(117,000)	(117,000)
Total Liabilities & Shareholders' Equity	$ 71,884,000	$ 69,521,000

* At lower of standard cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.84	3.38
%Net Income to Sales	3.50	2.41
%Net Income to Equity	7.40	5.26
Sales to Inventories	3.69	3.59
Working Capital	$28,647,000	$26,976,000
Current Ratio	2.16	2.13
Shareholders' Equity	$31,921,000	$29,803,000

Mylee Digital Sciences, Inc.

155 Weldon Parkway
Maryland Heights, Missouri 63043
(314) 567-3420

Officers: James R. Moog, chairman of the board & president; Hubert C. Moog, secretary-treasurer; Dennis M. Buchheit, v.p.- operations; Thomas A. Fischer, v.p.- marketing.

Directors: Harold B. Abrams, Hubert C. Moog, James R. Moog.

Areas of Work: Engaged in the design, development, assembly and sale of data storage and retrieval systems for inventory control management, and in the maintenance and service of such systems.

Subsidiaries:

Mylee International, Ltd. (DISC)
Ladue Leasing Company

Transfer Agent(s):

Mercantile Trust Co. (Debentures)
721 Locust Street
St. Louis, Missouri 63101

Mylee Digital Sciences, Inc. (Common stock)
155 Weldon Parkway
Maryland Heights, Missouri 63043

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales +	Net Income
1983	$ 3,216,940	$ (750,976)
1982	3,367,717	(545,742)
1981	2,502,916	(828,090)
1980	2,472,700	(346,455)
1979	3,168,082	(161,609)

	No. of Com. Shares †	Earn. per Share †
1983	4,945,652	$ —
1982	2,567,661	—
1981	2,561,153	—
1980	1,312,311	—
1979	1,254,025	—

(Loss)
+ Includes service income.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ (499,407)	$ —
1982	(940,831)	—
1981	(396,049)	—
1980	460,000	0.35
1979	389,900	0.31

(Deficiency)
† Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Oct. 31	1983	1982
Revenues	$ 3,216,940	$ 3,367,717
Cost of sales	1,064,978	1,275,181
Commissions	326,262	419,143
Expenses	2,494,760	2,090,329
Interest expense	86,552	136,997
Other income	(4,636)	(8,191)
Net Loss	$ (750,976)	$ (545,742)

* Included in Costs and Expenses. Depreciation: $46,911 in 1983 and $71,348 in 1982.

Assets

As of Oct. 31	1983	1982
Cash	$ 25,708	$ 13,663
Accts. receiv., net	277,761	394,671
Contracts receiv.	10,538	18,639
*Inventories	825,780	628,581
Prepaid expenses	13,655	19,927
Current Assets	$ 1,153,442	$ 1,075,481
#Fixed assets	134,124	178,580
Contr. receiv. on leased equip.	—	15,106
Other assets	3,883	2,160
Total Assets	$ 1,291,449	$ 1,271,327

Liabilities

	1983	1982
Short-term debt	$ —	$ 1,190,000
Notes payable	375,000	—
Long-term debt, curr.	92,714	71,280
Accts. payable	83,410	75,028
Commissions payable	54,206	75,987
Accruals	624,269	416,430
Other	196,883	188,981
Curr. Liabilities	$ 1,426,482	$ 2,017,706
Long-term debt	58,901	115,548
Other liabilities	224,337	—
Commit. & contingencies	75,000	75,000
Deferred compensation	6,136	3,904
+Common stock	1,468,026	513,626
Add. paid-in capital	468,246	230,246
Retained earnings (deficit)	(2,423,837)	(1,672,861)
Treasury stock	(11,842)	(11,842)
Total Liabilities & Shareholders' Equity	$ 1,291,449	$ 1,271,327

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.20 par value.

Napco Security Systems, Inc.

6 DiTomas Court
Copiague, New York 11726
(516) 842-9400

Officers: Richard Soloway, chairman of the board, treasurer & secretary; Kenneth Rosenberg, president; Roy Stockdale, v.p.-engineering; John J. Grein, v.p. & controller; Larry Badash, director of sales.

Directors: Richard Soloway, chairman; Kenneth Rosenberg, Roy Stockdale.

Areas of Work: Manufactures electronic burglar and fire alarms and devices. Products include commercial and residential control panels, telephone dialers, sirens, passive infrared detection systems, shock processors, and wireless alarm systems.

Subsidiaries:

E.E. Electric Components
Raltech Logic, Inc. (80% owned)
Napco Security Systems International, Inc. (DISC)
Napco Security Systems Florida, Inc.
UMI Manufacturing Corp.

Transfer Agent(s):

Continental Stock Transfer and Trust Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NSSC (NASDAQ)

Number of Employees:

1981	133	1980	133

Plant Footage:

1981	28,500 sq. ft.	1980	28,500

Sales and Earnings

	Net Sales	Net Income
1983	$ 9,264,112	$ 625,613
1982	8,468,359	606,858
1981	9,302,814	1,003,347
1980	7,684,257	209,964
1979	4,649,054	75,287

	No. of Com. Shares	Earn. per Share #
1983	1,925,887	$ 0.32
1982	1,924,527	0.31
1981	1,253,220	0.52
1980	304,600	0.11
1979	304,600	0.04

#Based on the average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	50%	—
1981	—	100% & 100%	—

Common Stock Equity

	Total Equity	Equity Per Share‡
1983	$ 3,601,138	$ 1.87
1982	2,974,594	1.53
1981	2,345,801	1.20
1980	1,317,449	0.67
1979	1,107,485	0.61

‡Adjusted to reflect stock dividends.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 9,264,112	$ 8,468,359
Cost of sales	6,066,121	5,670,399
Expenses	2,186,296	1,784,759
Interest income	(39,554)	(26,892)
Interest expense	41,936	47,230
Other income	(17,334)	(24,887)
Income before taxes	$ 1,026,647	$ 1,017,750
Income taxes	401,594	404,229
Minority interest	(560)	6,663
Net Income	$ 625,613	$ 606,858

* Included in Costs and Expenses, Depreciation and Amortization: $90,938 in 1983 and $81,841 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 1,114,004	$ 247,829
Investment	77,154	65,482
Accts. receiv., net	1,523,313	1,273,248
*Inventories	1,865,947	2,254,098
Prepaid expenses	59,025	51,666
Refundable deposit	—	66,000
Recoverable inc. taxes	—	140,371
Current Assets	$ 4,639,443	$ 4,098,694
#Fixed assets	351,755	332,270
Other assets	42,837	26,448
Total Assets	$ 5,034,035	$ 4,457,412

Liabilities

	1983	1982
Long-term debt, curr.	$ 27,803	$ 26,704
Accts. payable	857,417	543,993
Note payable	—	500,000
Accrued payroll	173,882	179,213
Income taxes	152,500	—
Other accruals	86,585	93,037
Deferred inc. taxes	10,374	8,035
Curr. Liabilities	$ 1,308,561	$ 1,350,982
Long-term debt	27,295	40,198
Capital lease obligation	14,671	19,504
Deferred inc. taxes	56,518	45,722
Minority interest	25,852	26,412
+Common stock	26,054	26,040
Add. paid-in capital	666,843	665,926
Retained earnings	2,909,374	2,283,761
Treasury stock	(1,133)	(1,133)
Total Liabilities & Shareholders' Equity	$ 5,034,035	$ 4,457,412

* At lower of cost (LIFO) or market; subsidiaries at FIFO.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	11.08	12.02
%Net Income to Sales	6.75	7.17
%Net Income to Equity	17.37	20.40
Sales to Inventories	4.96	3.76
Working Capital	$3,330,882	$2,747,712
Current Ratio	3.55	3.03
Shareholders' Equity	$3,601,138	$2,974,594

Narco Scientific, Inc.

455 Pennsylvania Avenue
Suite 230
Fort Washington, Pennsylvania 19034
(215) 641-5800

Officers: E. Rudy Garfield, chairman of the board & chief executive officer; Aldo J. DeFrancesco, president & chief operating officer; Laurence P. Finnegan, Jr., sr. v.p.-domestic operations; Michael F. Doyle, v.p. & corp. controller & chief financial officer; Edward A. France, Jr., v.p.-human resources; Frederick A. Van Denbergh, Jr., secretary; James W. Schwartz, asst. secretary; James J. Tuite, treasurer.

Directors: E. Rudy Garfield*, chairman; Aldo J. DeFrancesco, Frederick A. Van Denbergh, Jr.*, Lewis W. Bluemle, Jr., Lewis E. Hatch, Jr., Robert M. Wachob, David B. Smith*, Robert C. Williams, Thomas W. Langfitt, R. Anderson Pew.

* Member of Executive Committee.

Areas of Work: Manufacturer of medical equipment and devices.

Divisions and Subsidiaries:

Narco/Air-Shields Division
Hatboro, Pennsylvania
Medical equipment and related disposables for perinatal care, intensive care, and anesthesiology.

Narco Scientific Europe
Shannon, Ireland
Medical diagnostic products, infant care and other medical equipment.

Narco Scientific, Inc.

Narco Scientific, Pilling Division
Fort Washington, Pennsylvania 19034
Produces and markets surgical instruments and operating room equipment.

Lejeune, Seitz & Ameline
Paris, France
Distributor of medical equipment and disposables.

Narco Scientific, Telecare Division
Houston, Texas 77099
Life sciences teaching and research equipment and clinical blood flow instrumentation.

Narco Scientific Telecare Division
Houston, Texas 77099
Emergency medical care equipment and blood pressure transducers.

Narco Scientific International
Huntingdon Valley, Pennsylvania 19006
Export sales group for all health care operations.

Narco Medical Services
Toronto, Ontario, Canada
Distributor of medical equipment and disposables.

Narco Scientific
Minneapolis, Minnesota 55435
Distributor of hospital equipment and disposables.

Affiliates:

Fanem Ltda. (30% owned)
Sao Paulo, Brazil
Manufacturer and distributor of medical instruments and laboratory products.

Air-Shields Japan Co., Ltd. (50% owned)
Yokohama, Japan
Distributor of infant care equipment.

Narcomed S.A. (40% owned)
Mexico City, Mexico
Manufacturer of medical equipment.

Air-Shields South Africa (Pty) Ltd. (24% owned)
Republic of South Africa
Manufacturer and distributor of medical equipment.

Transfer Agent(s):

Girard Bank
1 Girard Plaza
Philadelphia, Pennsylvania 19101

Stock Exchange(s): New York

Ticker Symbol: NAO

Number of Employees:

1981	1,018	1978	912
1980	1,070	1977	1,707
1979	1,061		

Plant Footage:

1981 .... 295,150 sq. ft.

Sales and Earnings †

	Net Sales +	Net Income
1981	$ 71,806,000	$ 2,575,000
1980	69,494,000	(4,355,000)
1979	55,299,000	(113,000)
1978	49,416,000	3,596,000
1977	41,284,000	3,359,000

	No. of Com. Shares ‡	Earn. per Share ‡
1981	1,835,000	$ 1.41
1980	1,832,000	—
1979	1,826,000	—
1978	1,803,000	1.99
1977	1,759,000	1.91

(Loss)
† Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation.
+ Of continuing operations only.
‡ Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.68	—	—
1980	0.68	—	—
1979	0.68	—	—
1978	0.68	—	—
1977	0.62	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1981	$ 27,376,000	$ 14.92
1980	26,620,000	14.53
1979	32,971,000	18.06
1978	33,859,000	18.78
1977	31,145,000	17.71

‡ Restated.

Income Account

Year ended Nov. 30	1981	1980 ‡
Net sales	$ 71,806,000	$ 69,494,000
Cost of sales	39,458,000	41,126,000
Expenses	24,888,000	23,135,000
Research & devel.	1,716,000	1,735,000
Depreciation & amortization	1,025,000	918,000
Interest expense	2,813,000	2,402,000
Other income	(1,690,000)	(844,000)
Income before taxes	$ 3,596,000	$ 1,022,000
Income taxes	1,142,000	337,000
Inc.-cont. oper.	$ 2,454,000	$ 685,000
Inc. (loss)-discont.oper.	121,000	(5,040,000)
Net Income (Loss)	$ 2,575,000	$ (4,355,000)

‡ Restated.

Assets

As of Nov. 30	1981	1980 ‡
Cash	$ 893,000	$ 648,000
Accts. receiv., net	15,287,000	16,961,000
Notes receiv.	2,913,000	538,000
*Inventories	18,041,000	17,506,000
Prepaid expenses	1,306,000	1,025,000
Refundable taxes	—	1,879,000
Inc. tax prepay.	1,779,000	1,997,000
Current Assets	$ 40,219,000	$ 40,554,000
Notes receiv.	4,121,000	5,758,000
#Fixed assets	9,162,000	8,591,000
Defer. charges	1,552,000	2,261,000
Intangibles	1,516,000	1,552,000
Total Assets	$ 56,570,000	$ 58,716,000

Liabilities

	1981	1980 ‡
Long-term debt, curr.	$ 2,282,000	$ 3,747,000
Accts. payable	6,430,000	6,704,000
Accruals	5,017,000	5,759,000
Income taxes	1,426,000	1,338,000
Curr. Liabilities	$ 15,155,000	$ 17,548,000
Long-term debt	12,928,000	13,490,000
Accum. tax reduction	1,111,000	1,058,000
+Common stock	1,837,000	1,834,000
Add. paid-in capital	7,111,000	7,072,000
Retained earnings	19,253,000	17,926,000
Cum. trans. adjust.	(820,000)	(207,000)
Treasury stock	(5,000)	(5,000)
Total Liabilities & Shareholders' Equity	$ 56,570,000	$ 58,716,000

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	9.41	—
Sales to Inventories	3.98	3.97
Working Capital	$25,064,000	$23,051,000
Current Ratio	2.65	2.31
Shareholders' Equity	$27,376,000	$26,620,000

National Beryllia Corp.

Greenwood Avenue
Haskell, New Jersey 07420
(201) 839-1600

Officers: Melvin Eisenberg, president & chief executive officer; Mitchell Friedman, v.p.-operations; Krishna V. Agnihotri, v.p. & dir. of technology; Robert J. Sisolak, v.p. & gen. mgr.-Ceramic Systems Div.; Harry S. Axt, secretary, treasurer & chief financial officer; M. Paul Davis, Jr., v.p.-marketing.

Directors: Henry H. Arnhold*, Melvin Eisenberg*, Harold W. Ritchey, James K. Campbell, Bruce A. MacNaughton*, Stanford S. Warshawsky, Charles J. Lawson*, Herman Fialkov.

* Member of Executive Committee.

Areas of Work: Engaged in the manufacture and sale of ceramic and metal components used for discrete power transistors and diodes, integrated circuit and hybrid circuit devices electrical insulation, etc.

Divisions:

Ceramic Systems Division
3422 Tripp Court
San Diego, California 92121
(619) 455-1500

Transfer Agent(s):

Bradford Trust Company
One Executive Drive
Fort Lee, New Jersey 07024

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NBEL (NASDAQ)

Number of Employees:

1982 160

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 10,068,935	$ 1,040,485
1982	9,150,758	923,769
1981	8,053,554	731,220
1980	8,647,849	870,369
1979	5,877,446	1,395,660

	No. of Com. Shares +	Earn. per Share ‡†
1983	1,057,776	$ 0.93
1982	1,137,522	0.79
1981	1,112,946	0.64
1980	1,086,396	0.80
1979	1,086,396	1.28

+ Adjusted to reflect stock split.
† Based on the weighted average number of shares outstanding adjusted to reflect stock split.
‡ Including extraordinary gains of $41,400 ($0.04 per share) in 1980 and $645,628 ($0.59 per share) in 1979.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.06 2/3	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share†
1983	$ 6,502,879	$ 6.15
1982	5,972,938	5.25

1981	4,992,921	4.49
1980	4,214,476	3.88
1979	3,344,107	3.08

† Adjusted to reflect stock split.

Income Account

Year ended June 30	1983	1982
Net sales	$ 10,068,935	$ 9,150,758
Cost of sales	6,589,940	6,020,025
Expenses	1,511,945	1,444,202
Depreciation	260,379	263,996
Interest expense	96,495	97,720
Interest income	(410,309)	(395,954)
Income before taxes	$ 2,020,485	$ 1,720,769
Income taxes	980,000	797,000
Net Income	$ 1,040,485	$ 923,769

Assets

As of June 30	1983	1982
Cash	$ 453,352	$ 344,158
Marketable securities	3,106,587	2,804,390
Accts. receiv., net	2,052,748	1,588,187
*Inventories	1,173,779	1,148,711
Prepaid expenses & other current assets	105,061	112,513
Current Assets	$ 6,891,527	$ 6,097,959
#Fixed assets	1,835,136	1,959,147
Defer. charges	149,890	196,470
Total Assets	$ 8,876,553	$ 8,253,576

Liabilities

Long-term debt, curr.	$ 150,578	$ 148,732
Accts. payable	505,863	352,974
Accruals	418,494	425,740
Inc. taxes pay.	306,668	242,485
Other curr. liab.	14,340	48,262
Curr. Liabilities	$ 1,395,943	$ 1,222,193
Long-term debt	730,631	867,345
Deferred inc. taxes	247,100	191,100
+ Common stock	1,148,506	758,348
Add. paid-in capital	3,078,436	3,440,578
Retained earnings	2,744,711	1,774,012
Treasury stock	(468,774)	—
Total Liabilities & Shareholders' Equity	$ 8,876,553	$ 8,253,576

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	20.07	18.80
%Net Income to Sales	10.33	10.09
%Net Income to Equity	16.00	15.47
Sales to Inventories	8.58	7.97
Working Capital	$5,495,584	$4,875,766
Current Ratio	4.94	4.99
Shareholders' Equity	$6,502,879	$5,972,938

National Computer Systems, Inc.

11000 Prairie Lakes Drive
Eden Prairie, Minnesota 55344
(612) 830-7600

Officers: Charles W. Oswald, chairman of the board & chief executive officer; David C. Malmberg, president & chief operating officer; Michael G. Burnett, v.p. & chief financial officer; John W. Fenton, Jr., v.p. & secretary-treasurer; David A. Heit, v.p. & controller; William F. Roberts, v.p.-corporate administration; Eugene W. Courtney, group v.p.-Scanning Products; James D. Landes, group v.p.-Forms & Support; Peter B. Crawford, group v.p.-Systems; Donald J. Gibson, group v.p.-Information Services; Linda L. Hoeschler, group v.p.-Professional Assessment Services.

Directors: Charles W. Oswald*, chairman; David C. Malmberg*, David P. Campbell, Edward C. Lund, Otto W. Quale, Arthur E. Weisberg*, Robert F. Zicarelli*, David C. Cox.

* Member of the Executive Committee.

Areas of Work: The Company's business is comprised of two segments: the production and marketing of optical mark reading systems, input documents, materials and test scoring services, and the production and marketing of data processing systems and services for bank trust departments and medical institutions.

Transfer Agent(s):

Norwest Bank, Minneapolis N.A.
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NLCS (NASDAQ)

Number of Employees:

1984	1,333	1981	767
1983	788	1980	647
1982	745		

Sales and Earnings ×

	Net Sales +	Net Income
1984	$ 81,570,000	$ 7,284,000
1983	59,780,000	3,859,000
1982	50,332,000	2,682,000
1981	42,729,000	3,911,000
1980	34,960,000	3,668,000

	No. of Com. Shares #	Earn. per Share #
1984	6,619,000	$ 1.10
1983	6,167,000	0.63
1982	6,153,000	0.44
1981	6,135,000	0.64
1980	5,697,000	0.64

× Restated to include operations of Compu-Psych, Inc. acquired on a pooling of interests basis.
+ Includes rentals & maintenance.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1984	1983
Scanning prods. & serv.	$ 62,775	$ 45,542
Systems prods. & serv.	18,795	14,238
Total	$ 81,570	$ 59,780

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1984	$0.19	—	3-for-2
1983	0.16	—	—
1982	0.16	—	—
1981	0.13	—	5-for-4
1980	0.11	—	5-for-4

† Adjusted to reflect stock splits.

Common Stock Equity ×

	Total Equity	Equity Per Share †
1984	$ 41,216,000	$ 6.06
1983	26,404,000	4.31
1982	23,163,000	3.87
1981	20,814,000	3.54
1980	16,933,000	3.03

× Restated.
† Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Jan. 31	1984	1983 ×
Net sales	$ 59,584	$ 41,294
Rental & maintenance	21,986	18,486
Total	$ 81,570	$ 59,780
Other income	1,060	331
Total income	$ 82,630	$ 60,111
Cost of sales	37,741	27,105
Cost of rentals & maint.	11,751	9,724
Expenses	18,886	13,635
Interest expense	1,478	1,606
Equity investment	—	822
Income before taxes	$ 12,774	$ 7,219
Income taxes	5,490	3,360
Net Income	$ 7,284	$ 3,859

* Included in Costs and Expenses, Depreciation: $5,578,000 in 1984 and $4,449,000 in 1983.
× Restated.

Assets
(000's)

As of Jan. 31	1984	1983 ×
Cash	$ 378	$ 258
Short-term invest.	4,856	3,670
Receivables, net	20,613	12,318
*Inventories	13,030	9,448
Prepaid expenses	2,060	392
Current Assets	$ 40,937	$ 26,086
#Equipment leased to others	9,692	8,938
#Fixed assets	23,467	10,167
Other assets	9,332	6,506
Total Assets	$ 83,428	$ 51,697

Liabilities
(000's)

Long-term debt, curr.	$ 3,444	$ 80
Accts. payable	5,596	2,989
Accruals	8,756	3,275
Deferred income	2,307	1,780
Income taxes	1,396	2,315
Curr. Liabilities	$ 21,499	$ 10,439
Long-term debt	8,308	2,841
Convert. subord. debent.	9,999	10,000
Deferred inc. taxes	2,406	2,013
+ Common stock	204	183
Add. paid-in capital	17,508	8,762
Retained earnings	23,504	17,459
Total Liabilities & Shareholders' Equity	$ 83,428	$ 51,697

× Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.03 par value.

Statistical Summary

%Income bef. Taxes to Total Income	15.46	12.01
%Net Income to Total Income	8.82	6.42
%Net Income to Equity	17.67	14.62
Working Capital	$19,438,000	$15,647,000
Current Ratio	1.90	2.50
Shareholders' Equity	$41,216,000	26,404,000

National Micronetics, Inc.

5600 Kearny Mesa Road
San Diego, California 92111
(714) 279-7500

Officers: Ned W. Buoymaster, chairman of the board & chief executive officer; Gregorio Reyes, president & chief operating officer; Harry W. Bubnack, Peter L. Fleischner, Tugrul Yasar, Thomas Maher, John H. Moyer, Jan V. Peer, vice presidents; Richard A. Hudzik, v.p.-finance & treasurer; Patrick A. Rivelli, v.p. & secretary.

Directors: Ned W. Buoymaster, chairman of the board; Charles J. Lawson, Jr., Patrick R. Liles, H. DuBose Montgomery, Jr., George O. Pfaff, Gregorio Reyes, James M. Mac Guire.

Areas of Work: Engaged in the manufacture and engineering of ferrites, advanced recording heads, head assemblies, advanced components for hybrid integrated circuits and subminiature resistor chips.

Divisions:

Semi-Films Division
Micronetics Division
Advanced Materials Division

Transfer Agent(s):

Bradford Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NMIC (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 44,534,000	$ 2,755,000
1982	41,827,000	3,379,000
1981	23,696,000	568,000
1980	19,824,000	(225,000)
1979	19,657,000	2,265,468

	No. of Com. Shares #	Earn. per Share #
1983	6,773,000	$ 0.41
1982	5,128,000	0.67
1981	4,286,000	0.13
1980	3,980,000	—
1979	3,724,000	0.61

(Loss)
Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Recording head prods.	$ 40,229	$ 37,055
Microelectronic components	4,305	4,772
Total	$ 44,534	$ 41,827

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	3-for-2
1982	—	—	7-for-5

Common Stock Equity

	Total Equity	Equity Per Share‡
1983	$ 32,304,000	$ 4.90
1982	28,823,000	4.45
1981	8,003,358	1.96
1980	7,232,174	1.80
1979	7,303,138	1.85

‡ Adjusted to reflect stock splits.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 44,534,000	$ 41,827,000
Cost of sales	34,725,000	29,018,000
Research, develop. & engin.	3,030,000	2,209,000
Expenses	4,571,000	4,655,000
Interest expense (income)	(1,026,000)	399,000
Income before taxes	$ 3,234,000	$ 5,546,000
Income taxes	479,000	2,167,000
Net Income	$ 2,755,000	$ 3,379,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,682,000 in 1983 and $1,139,000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 3,314,000	$ 13,169,000
Accts. receiv., net	10,457,000	6,547,000
*Inventories	12,075,000	9,503,000
Refund. inc. taxes	1,483,000	—
Deferred inc. taxes	85,000	443,000
Other current assets	624,000	320,000
Current Assets	$ 28,038,000	$ 29,982,000
#Fixed assets	13,773,000	7,792,000
Other assets	3,599,000	331,000
Total Assets	$ 45,510,000	$ 38,105,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 152,000	$ 128,000
Accts. payable	4,080,000	3,607,000
Accruals	2,394,000	3,168,000
Inc. taxes payable	—	534,000
Curr. Liabilities	$ 6,626,000	$ 7,437,000
Long-term debt	5,358,000	1,329,000
Deferred inc. taxes	1,222,000	516,000
+ Common stock	660,000	648,000
Add. paid-in capital	23,101,000	22,155,000
Retained earnings	8,775,000	6,020,000
Loss on market eq. securities	(232,000)	—
Total Liabilities & Shareholders' Equity	$ 45,510,000	$ 38,105,000

* At lower of standard cost or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	7.26	13.26
%Net Income to Sales	6.19	8.08
%Net Income to Equity	8.53	11.72
Sales to Inventories	3.69	4.40
Working Capital	$21,412,000	$22,545,000
Current Ratio	4.23	4.03
Shareholders' Equity	$32,304,000	$28,823,000

National Semiconductor Corporation

2900 Semiconductor Drive
Santa Clara, California 95051
(408) 721-5000

Officers: Charles E. Sporck, president & chief exec. officer; David N. Martin, v.p. & president-National Advanced Systems; F. Joseph Van Poppelen, v.p.-semiconductor marketing; Gregory Harrison, v.p.-corporate services; Robert R. Heikes, v.p.-managing director, Europe & Latin America; John R. Finch, v.p. & gen. mgr.-semiconductor division; Johnny M. Humphreys, v.p. & president-DATA CHECKER/DTS Corp.; Clements E. Pausa, v.p.-international manufacturing; Gary Arnold, v.p.-finance & chief financial officer; Patrick B. Brennan, treasurer; J. Philip Russell, v.p. & controller; John G. Webb, v.p., general counsel & secretary; H. Gene McCown, asst. treasurer.

Directors: Peter J. Sprague, chairman; Donald E. Weeden, Charles E. Sporck, Robert Beshar, Harry H. Wetzel, Neil Goldschmidt.

Areas of Work: Engaged in the manufacture of monolithic integrated circuits, transistors, semiconductor devices and hybrid integrated circuits which are used in amplifying, switching, gating, commutating elements in telemetry, data processing and multiplexing, also high reliability testing, calculators, electronic watches, watch and clock modules, and POS electronic check-out systems.

Divisions and Subsidiaries:

National Advanced Systems
800 East Middlefield Road
Mountain View, California 94042
(415) 962-6000

National Semiconductor
DATACHECKER/DTS Corporation
1120 Kifer Road
Sunnyvale, California 94088
(408) 721-6010

National Semiconductor
DATACHECKER/DTS Corporation
124 Acton Street
Maynark, Massachusetts 01754
617 897-3221

National Semiconductor GmbH
Industriestrasse 10
D-8080 Furstenfeldbruck
West Germany

National Advanced Systems
John Busch House
277 London Road
Isleworth
Middlesex, TW7 5AX
England

Nazioanl Semiconductor Pte., Ltd
PUB, 10th Floor
Somerset Road
Singapore 0923

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Pacific

Ticker Symbol: NSM

Sales and Earnings

	Net Sales +	Net Income
1983	$1,210,499,000	$ (14,176,000)
1982	1,104,095,000	(10,694,000)
1981	1,110,053,000	52,426,000
1980	910,113,000	45,043,000
1979	651,878,000	27,415,000

	No. of Com. Shares #	Earn. per Share #
1983	23,536,000	$ —
1982	22,869,000	—
1981	22,086,000	2.37
1980	20,308,000	2.22
1979	19,975,000	1.37

(Loss)
+ Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 335,679,000	$ 14.03
1982	336,607,000	14.48
1981	333,357,000	14.81
1980	197,047,000	9.78
1979	146,439,000	7.39

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended May 31	1983	1982
Net sales	$ 1,210,499	$ 1,104,095
Cost of sales	928,349	846,865
Expenses	281,896	268,895
Plant closing costs	9,000	—
Interest expense	14,118	5,584
Loss before taxes	$ (22,864)	$ (17,249)
Tax credit	(8,688)	(6,555)
Net Loss	$ (14,176)	$ (10,694)

* Included in Costs and Expenses. Depreciation and Amortization: $102,162,000 in 1983 and $93,293,000 in 1982.

Assets
(000's)

As of May 31	1983	1982
Cash	$ 6,981	$ 10,955
Receiv., net	190,982	189,884
*Inventories	173,990	177,518
Prepaid expenses	15,890	14,142
Fut. inc. tax ben.	51,278	46,472
Current Assets	$ 439,121	$ 438,971
#Fixed assets	353,381	332,083
Goodwill	31,816	—
Other assets	22,969	13,988
Total Assets	$ 847,287	$ 785,042

Liabilities
(000's)

	1983	1982
Loans payable	$ 13,620	$ 40,425
Accts. payable	87,719	90,012
Accruals	108,231	89,981
Income taxes	6,784	4,491
Def. inc. on shipments	55,370	48,960
Other liabilities	10,795	13,036
Curr. Liabilities	$ 282,519	$ 286,905
Long-term debt	148,962	76,127
Other liabilities	18,783	4,810
Deferred inc. taxes	61,344	80,593
+ Common stock	11,966	11,623
Add. paid-in capital	145,072	132,167
Retained earnings	178,641	192,817
Total Liabilities & Shareholders' Equity	$ 847,287	$ 785,042

* At lower of standard cost (which approximates actual cost) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

	1983	1982
Sales to Inventories	6.96	6.22
Working Capital	$156,602,000	$152,066,000
Current Ratio	1.55	1.53
Shareholders' Equity	$335,679,000	$336,607,000

NBI, Inc.

P.O. Box 9001
3450 Mitchell Lane
Boulder, Colorado 80301
(303) 444-5710

Officers: Thomas S. Kavanagh, president; Jesse A. Simmons, v.p. & treasurer; Mark J. Stevenson, exec. v.p. & secretary; David Klein, exec. v.p. & asst. secretary; Carl D. Carman, exec. v.p.; Charles L. Dumas, James S. Mays, A.L. Winegar, John L. Melanson, A. Herschel Kranitz, vice presidents.

Directors: David A.R. Dullum, William R. Hambrecht, Thomas S. Kavanagh, Howard W. Selby, III, Richard Hodgson, Robert M. Collins, Jesse Simmons, John F. Stasz.

Areas of Work: Designs, manufactures and markets software-based office automation systems used in information and word processing and for communications within the office.

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NBI (NASDAQ)

Number of Employees*:

1983	1,846	1980	372
1982	1,096	1979	178
1981	635		

* Yearlong average.

Plant Footage:

1983 390,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 96,780,000	$ 4,590,000
1982	80,520,000	10,986,000
1981	46,050,000	7,158,000
1980	26,235,000	3,205,000
1979	9,791,000	1,651,000

	No. of Com. Shares#	Earn per Share‡ #
1983	10,171,000	$ 0.45
1982	9,341,000	1.18
1981	8,854,000	0.81
1980	6,883,000	0.47
1979	5,444,000	0.30

‡ Including extraordinary gain of $780,000 ($0.14 per share) in 1979.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	3-for-1

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 86,432,000	$ 8.65
1982	78,676,000	7.98
1981	45,505,000	5.08
1980	16,342,000	2.20
1979	3,004,000	0.58

Income Account *
(000's)

Year ended June 30	1983	1982
Net sales	$ 96,780	$ 80,520
Rental & serv.	24,157	19,591
Total income	$ 120,937	$ 100,111
Cost of sales	54,790	41,901
Expenses	61,207	40,890
Inc. from invest.	(3,298)	(2,309)
Gain on sale	—	(145)
Interest expense	2,553	161
Income before taxes	$ 5,685	$ 19,613
Income taxes	1,095	8,627
Net Income	$ 4,590	$ 10,986

* Included in Costs and Expenses. Depreciation: $8,997,000 in 1983 and $4,338,000 in 1982.

Assets
(000's)

As of June 30	1983	1982
Cash & cash equiv.	$ 21,361	$ 19,095
Receivables	38,341	32,170
Marketable securities	10,918	1,949
*Inventories	33,335	20,722
Other curr. assets	1,074	704
Current Assets	$ 105,029	$ 74,640
Installment receiv.	6,279	5,137
#Rental equip.	5,323	4,665
‡Field spare parts	6,437	3,014
#Fixed assets	31,694	16,075
Deferred comm.	5,304	650
Total Assets	$ 160,066	$ 104,181

Liabilities
(000's)

	1983	1982
Notes payable	$ 2,493	$ 307
Accts. payable	12,921	8,885
Accruals	6,956	6,325
Accrued inc. taxes	353	4,281
Deferred inc. taxes	3,429	1,950
Curr. Liabilities	$ 26,152	$ 21,748
Long-term debt	44,554	585
Deferred inc. taxes	2,928	3,172
+ Common stock	1,001	986
Add. paid-in capital	60,054	56,583
Retained earnings	25,953	21,363
Curr. trans. adj.	(112)	—
Treasury Stock	(464)	(256)
Total Liabilities & Shareholders' Equity	$ 160,066	$ 104,181

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
‡ Less accumulated amortization.
+ $0.10 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	5.87	24.36
%Net Income to Sales	4.74	13.64
%Net Income to Equity	5.31	13.96
Sales to Inventories	2.90	3.89
Working Capital	$78,877,000	$52,892,000
Current Ratio	4.02	3.43
Shareholders' Equity	$86,432,000	$78,676,000

NCR Corporation

1700 South Patterson Boulevard
Dayton, Ohio 45479
(513) 445-5000

Officers: William S. Anderson, chairman of the board; C.E. Exley, Jr., president & chief executive officer; Donald J. Herman, William F. Buster, Manuel Garcia, exec. v.p.'s; D.L. McIntosh, sr. v.p.-finance & administration; V.F. Bean, v.p.-customer services; R.C. James, v.p.-Office Systems; D.G. Laws, v.p. & president-Applied Digital Data Systems; Tom T. Tang, v.p.-research & development; J.E. Rambo, v.p., secret-

NCR Corporation

ary & general counsel; D.W. Russler, v.p. & controller; B.L. Shafer, v.p.-personnel resources; Norman A. Cocke, treasurer; P.W. Lappetito, sr. v.p., United States Data Processing Group; D.J. McCarthy, v.p., Retail Systems Division; A.J.R. Oosthuizen, v.p., Commercial-Industrial/Medical-Education-Government Systems Division; R.B. Reese, v.p., Customer Service Division; Stephen N. Bowen, v.p.-communications; V.W. Yates, v.p.-EFT Systems & Services; G. Bassani, v.p.-Latin America; H.M. Schene, v.p.-Europe; R.E. White, v.p.-Middle East/Africa; G.P. Williamson, v.p.-Pacific; D.L. Clark, v.p.-Financial Systems Division; D.E. Coleman, v.p.-Data Entry Systems Division; C.N. Jorgensen, v.p.-manufacturing; Rex M. Fleet, v.p.-Financial Systems Division; William J. Gotschall, v.p. & president-NCR Comten, Inc.; R.K. Kruse, v.p.-Retail Systems Division; H.J. Lynch, v.p.-General Purpose Systems Division; J.H. Van Tassel, v.p.-Microelectronics Division.

Directors: William S. Anderson*, chairman of the board; C.A. Anderson*, W.G. Bowen, G.A. Costanzo, C.E. Exley, Jr.*, C.H. Hardesty, Jr.*, H. Holiday, Jr.*, J.J. Horan, Nicholas F. Brady, C.S. Morawetz, J.E. Rambo, E.J. Schlegel, R.L. Terrell.

* Member of Executive Committee.

Areas of Work: Develops, manufactures, markets, installs and services total business information processing systems for selected worldwide markets. These markets are primarily in the retail, financial, commercial, industrial, healthcare, education, and government sectors. Computers range from small business systems to powerful general-purpose processors, and are supported by a spectrum of terminals, peripherals, data communications networks and an extensive library of software products. Supplemental services and products include field engineering, data centers, systems services, educational centers, and a line of business forms and supplies. Also manufactures components, including semiconductor products and component subassemblies, which are marketed to other manufacturers.

Divisions and Subsidiaries:

Data Processing Group
Direct Marketing and Customer Support

NCR markets its products through 1,200 offices in more than 120 countries. It operates 87 facilities worldwide for the development and manufacture of products and systems. Operates 48 Data Centers worldwide. Products and systems are marketed through 831 districts in the United States and, internationally, through 72 company-owned organizations and 21 authorized distributors.

The Systemedia Group

Business Forms and Supplies Division

Business forms and supplies are manufactured in 9 U.S. plants and 48 overseas facilities, and are sold to both NCR and non-NCR equipment users.

The Micrographic Systems Division
Mountain View, California

Manufactures and markets a complete line of Computer Output Microfiche recorders, duplicators, and readers, and is a supplier of COM equipment.

Direct Marketing Division

Provides catalog sales of business forms and supplies for smaller users.

Source Document Services Division
Kettering, Ohio

Markets conventional microfiche and ultrafiche processing systems and related equipment for publishers, printers, and libraries.

NCR Comten, Inc.
St. Paul, Minnesota

Produces, markets, and services programmable communications processors, proprietary communications software, and computer performance measurement systems.

Office Systems Division
Dayton, Ohio

Develops and markets word processing workstations and associated peripherals and software.

Independent Marketing Organization

Responsible for new markets not covered by the traditional direct sales organization. Markets NCR computers, terminals and subsystems to independent software houses, system integrators, distributors, dealers and manufacturers of information processing equipment.

Development and Production Group

Consists of 5 divisions: Retail Systems, General Purpose Systems, CI/MEG Systems, Financial Systems and Microelectronics. Comprises 24 operating units in 9 countries.

Applied Digital Data Systems, Inc.
Hauppauge, New York

Manufactures and markets a line of general-purpose computer video display terminals and small business computers.

NCR Telecommunication Services, Inc.

Offers a range of cost-effective communication services to the company, its customers, and general public.

Transfer Agent(s):

AmeriTrust Co.
Corporate Trust Division
P.O. Box 6477
Cleveland, Ohio 44101

Stock Exchange(s): New York, London, Main Swiss Exchanges.

Number of Employees:

1983	62,000	1980	68,000
1982	63,000	1979	67,000
1981	65,000		

Sales and Earnings

	Net Sales ‡ + (000's)	Net Income (000's)
1983	$ 3,730,951	$ 287,665
1982	3,526,217	234,411
1981	3,432,701	208,234
1980	3,322,370	254,686
1979	3,002,640	234,602

	No. of Com. Shares	Earn. per Share
1983	26,429,280	$ 10.55
1982	26,743,768	8.75
1981	26,609,301	7.72
1980	26,644,369	9.51
1979	26,214,605	8.78

‡ Includes income from sales, services and equipment rental.
+ Of continuing operations only.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.60	—	—
1982	2.40	—	—
1981	2.20	—	—
1980	2.00	—	—
1979	1.60	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$2,044,841,000	$ 77.37
1982	1,936,517,000	72.41
1981	1,853,261,000	69.65
1980	1,704,386,000	63.97
1979	1,476,186,000	56.32

‡ After allowing for preferred stock at par value.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 2,245,867	$ 2,112,099
Rentals and services	1,485,084	1,414,118
Revenues	$ 3,730,951	$ 3,526,217
Cost of sales	1,856,169	1,782,463
Expenses	1,397,545	1,349,298
Other income	(91,717)	(86,971)
Interest expense	45,889	51,616
Income before taxes	$ 523,065	$ 429,811
Income taxes	235,400	195,400
Net Income	$ 287,665	$ 234,411

* Included in Costs and Expenses, Depreciation: $245,810,000 in 1983 and $239,497,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & investments	$ 516,941	$ 411,924
Receiv., net	910,690	934,841
Other current assets	44,567	70,184
*Inventories	721,575	694,140
Current Assets	$ 2,193,773	$ 2,111,089
#Rental equip	254,731	277,525
#Fixed assets	591,923	574,869
Goodwill	124,940	126,973
Invest. & other assets	394,935	282,590
Total Assets	$ 3,560,302	$ 3,373,046

Liabilities
(000's)

Short-term borrowings	$ 57,670	$ 78,047
Accts. payable	140,402	117,904
Accrued payroll	129,114	116,782
Accrued taxes	202,721	149,654
Deposits & prepayments	257,049	251,716
Other liab.	260,901	252,349
Curr. Liabilities	$ 1,047,857	$ 966,452
Long-term debt	325,298	341,298
Int'l emp. pension & reserves	67,635	66,999
Minority interest	74,639	61,722
+ Preferred stock	32	58
+ + Common stock	424,366	415,232
Retained earnings	1,841,630	1,623,889
For. curr. transl.	(121,655)	(93,393)
Treasury stock	(99,500)	(9,211)
Total Liabilities & Shareholders' Equity	$ 3,560,302	$ 3,373,046

* At lower of cost (FIFO) or market.
#Less accumulated depreciation.
+ $5 par value; $1.25 cumulative convertible.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Revenues	14.02	12.19
%Net Income to Revenues	7.71	6.65
%Net Income to Equity	14.07	12.10
Working Capital	$1,145,916,000	$1,144,637,000
Current Ratio	2.09	$2.18
Shareholders' Equity	$2,044,873,000	$1,936,575,000

Network Systems Corporation

7600 Boone Avenue North
Minneapolis, Minnesota 55428
(612) 425-2202

Officers: James E. Thornton, chairman of the board & chief executive officer; Lyle D. Altman, president & chief operating officer; Gary S. Christensen, v.p.-development; Mahlon L. Moore, v.p.-marketing; Gerald R. Olson, v.p.-engineering & manufacturing; Richard A. Fisher, v.p.-finance & treasurer; Leon M. Greenslit, controller; Malcolm Reid, general counsel & secretary; Harold W. Durrett, v.p.-information systems.

Directors: James E. Thornton, chairman; Lyle D. Altman, Donald W. Feddersen, Eugene F. Barth, Daniel J. Haggerty, Thomas G. Herschbach, Jess R. Marzak, James G. Miles, William A. Hodder.

Areas of Work: The Company manufactures and markets an ultra high speed data communications product known as the HYPERchannel* which permits various computers and peripheral equipment, regardless of manufacturer to communicate with each other at speeds of up to 50 million bits per second.

Divisions:

Engineering & Manufacturing Divisions
Marketing Division
General & Administrative Division
Information Systems Divisions

All at
7600 Boone Avenue North
Brooklyn Park, Minnesota 55428

Transfer Agent(s):

Norwest Bank Minneapolis, N.A.
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NSCO (NASDAQ)

Number of Employees:

1983	462	1980	198
1982	344	1979	147
1981	236		

Plant Footage:

1983	76,000 sq. ft.	1981	42,000
1982	56,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 47,030,000	$ 10,030,000
1982	28,399,000	5,566,000
1981	18,404,000	3,542,000
1980	12,811,000	1,894,000
1979	8,167,000	1,110,000

	No. of Com. Shares #	Earn. per Share † #
1983	21,925,000	$ 0.46
1982	19,876,000	0.28
1981	19,640,000	0.18
1980	15,498,000	0.12
1979	13,500,000	0.08

† Including extraordinary gains of $410,000 ($0.02 per share) in 1980 and $545,000 ($0.04 per share) in 1979.
# Based on the weighted average number of common shares and dilutive common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	—	—
1981	—	—	—
1980	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 85,900,000	$ 3.95
1982	37,748,000	3.80
1981	26,479,000	2.90
1980	22,582,000	2.91
1979*	5,520,000	0.81

* Including redeemable preferred stock.
# Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 47,030	$ 28,399
Other income	5,859	2,843
Total income	$ 52,889	$ 31,242
Cost of sales	14,453	8,798
Expenses	21,062	12,419
Interest expense	69	59
Income bef. taxes	$ 17,305	$ 9,966
Income taxes	7,275	4,400
Net Income	$ 10,030	$ 5,566

* Included in Costs and Expenses, Depreciation: $1 032,000 in 1983 and $701,000 in 1982.

Assets
(000's)

As at Dec. 31	1983	1982
Cash & cash equiv.	$ 59,251	$ 20,372
Accts. receiv., net	22,451	13,691
Notes receiv. from off.	498	—
*Inventories	6,816	3,955
Prepaid expenses	300	195
Deferred inc. taxes	610	410
Current Assets	$ 89,926	$ 38,623
#Fixed assets	3,049	2,459
Other assets	3,679	2,041
Total Assets	$ 96,654	$ 43,123

Liabilities
(000's)

Notes payable	$ —	$ 440
Cap. lease oblig., curr.	105	158
Accts. payable	1,980	741
Accruals	5,506	2,828
Income taxes	2,363	326
Current Liabilities	$ 9,954	$ 4,493
Cap. lease oblig.	60	177
Deferred inc. taxes	740	705
+ Common stock	434	194
Add. paid-in capital	67,369	29,099
Retained earnings	18,570	8,540
Foreign curr. translation adjust.	(311)	(85)
Treasury stock	(162)	—
Total Liabilities & Shareholders' Equity	$ 96,654	$ 43,123

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.02 par value

Statistical Summary

%Income bef. Taxes to Sales	36.80	35.09
%Net Income to Sales	21.33	19.60
%Net Income to Equity	11.68	14.75
Sales to Inventories	6.90	7.18
Working Capital	$79,972,000	$34,130,000
Current Ratio	9.03	8.60
Shareholders' Equity	$85,900,000	$37,748,000

Networks Electronic Corp.

9750 De Soto Avenue
Chatsworth, California 91311
(213) 341-0440

Officers: Mihai D. Patrichi, chairman of the board, president and treasurer; Robert G. Bitters, executive v.p., secretary, and general plant manager; George Hayek, v.p.-chemical engineering; Edwin J. Turner, v.p. U.S. Bearing Division; Herman J. Landholt, v.p.-manufacturing and operations-Bearing Division; Majed Hariri-Vigeh, asst. v.p.-U.S. Bearing Div.

Directors: Mihai D. Patrichi, Michael P.D. Patrichi, Kenneth S. Yamamoto.

Areas of Work: Produced and marketed are spherical bearings used in the aircraft industry, and thermal relay switches, glass-to-metal seals and miniaturized electro-pyro technical devices used in the missile and space industry.

Transfer Agent(s):

First Interstate Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NWRK (NASDAQ)

Number of Employees:

1983	135	1981	125
1982	100	1980	140

Plant Footage:

1983	85,000 sq. ft.	1980	85,000
1982	85,000	1979	85,000
1981	85,000		

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 5,234,889	$ 32,889
1982	4,819,397	(347,297)
1981	7,332,014	857,808
1980	5,605,883	438,891
1979	3,864,271	27,865

	No. of Com. Shares +	Earn. per Share #
1983	2,340,872	$ 0.01
1982	2,327,272	—
1981	2,328,072	0.40
1980	2,108,072	0.21
1979	2,160,564	0.01

(Loss)
+ Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 4,137,397	$ 1.77
1982	4,019,508	1.73
1981	4,375,605	1.88
1980	2,179,047	1.03
1979	1,805,475	0.84

+ Adjusted to reflect stock split.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 5,234,889	$ 4,819,397
Cost of sales	4,268,687	4,285,327
Expenses	894,486	1,049,596
Interest expense	124,824	127,227
Loss before taxes	$ (53,108)	$ (642,753)
Taxes credit	(85,997)	(295,456)
Net Income (Loss)	$ 32,889	$ (347,297)

* Included in Costs and Expenses, Depreciation and Amortization: $266,931 in 1983 and $226,973 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 734,497	$ 476,389
Accts. receiv., net	486,090	575,635
*Inventories	1,826,740	1,925,964
Prepaid expenses	126,499	30,150
Refund. inc. taxes	130,037	478,959
Deferred inc. taxes	648,428	—
Current Assets	$ 3,952,291	$ 3,487,097
Investments	41,104	41,104
#Fixed assets	2,684,252	2,400,437
Total Assets	$ 6,677,647	$ 5,928,638

Liabilities

Notes payable	$ 600,000	$ 250,000
Long-term debt, curr.	29,730	33,022
Accts. payable	730,034	377,621
Accruals	181,956	264,531

Networks Electronic Corp.

Curr. Liabilities	$ 1.541.720	$ 925.174
Long-term debt	874.386	903.652
Deferred inc. taxes	124.144	80.304
+Common stock	633.374	629.974
Add. paid-in capital	2.560.915	2.479.315
Retained earnings	943.108	910.219
Total Liabilities & Shareholders' Equity	$ 6.677.647	$ 5.928.638

* At lower of cost (moving average) or market.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	—
%Net Income to Sales	0.63	—
%Net Income to Equity	0.79	—
Sales to Inventories	2.87	2.50
Working Capital	$2.410.571	$2.561.923
Current Ratio	2.56	3.77
Shareholders' Equity	$4.137.397	$4.019.508

New Brunswick Scientific Co., Inc.

P.O. Box 986
44 Talmadge Road
Edison, New Jersey 08818

Officers: David Freedman, president; Sigmund Freedman, secretary & treasurer; Myron Tannenbaum, Ezra Weisman, vice presidents; Stephen Rothstein, v.p.-finance & controller.

Directors: David Freedman, Sigmund Freedman, Julius Berger, Kiyoshi Masuda, Martin Siegel, Ezra Weisman, Marvin Weinstein, Stephen Rothstein.

Areas of Work: Manufactures a range of research apparatus and instrumentation for the growth, measurement and control of biochemical processes in the life sciences. Also manufactures controlled environment incubation equipment in a variety of models; biological shakers; research fermentors; tissue culture apparatus and bacterial detection equipment; metering pumps, and distributes centrifugation processing equipment.

Subsidiaries:

New Brunswick Tool & Die Co., Inc.
New Brunswick Scientific Sales Co.
New Brunswick Scientific International, Inc.
New Brunswick Scientific (U.K.) Limited

Transfer Agent(s):

American stock Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NBSC (NASDAQ)

Number of Employees:

1983 394

Plant Footage:

1983 . . . . . . 243.000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1983	$ 18.425.000	$ 662.000
1982	20.077.000	1.544.000
1981	16.380.538	851.540
1980	16.524.822	650.248
1979	12.020.320	468.473

	No. of Com. Shares †	Earn. per Share #
1983	3.796.728	$ 0.19
1982	2.906.728	0.53
1981	2.905.728	0.31
1980	2.265.428	0.29
1979	2.234.128	0.21

# Based on the weighted average number of shares outstanding adjusted to reflect stock split.
† Adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 28.567.000	$ 7.52
1982	14.960.000	5.15
1981	13.404.023	4.61
1980	6.889.331	3.04
1979	6.199.979	2.78

† Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 18.425.000	$ 20.077.000
Cost of sales	12.377.000	12.609.000
Expenses	5.787.000	5.147.000
Interest income	757.000	174.000
Income before taxes	$ 1.018.000	$ 2.495.000
Income taxes	356.000	951.000
Net Income	$ 662.000	$ 1.544.000

* Included in Costs and Expenses. Depreciation: $385.000 in 1983 and $361.000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 489.000	$ 416.000
Cert. of deposit	14.510.000	3.629.000
Accts. receiv., net	4.381.000	3.974.000
*Inventories	10.737.000	9.099.000
Prepaid expenses	353.000	263.000
Prepaid income taxes	572.000	—
Current Assets	$ 31.042.000	$ 17.381.000
#Fixed assets	3.969.000	3.781.000
Other assets	33.000	54.000
Total Assets	$ 35.044.000	$ 21.216.000

Liabilities

Notes payable	$ 861.000	$ 518.000
Long-term debt. curr.	121.000	112.000
Accts. payable	2.364.000	2.074.000
Advances	409.000	233.000
Income taxes	—	516.000
Curr. Liabilities	$ 3.755.000	$ 3.453.000
Long-term debt	2.526.000	2.647.000
Deferred inc. taxes	196.000	156.000
+Common stock	237.000	182.000
Add. paid-in capital	20.941.000	7.799.000
Retained earnings	7.641.000	6.979.000
Curr. trans. adj.	(252.000)	—
Total Liabilities & Shareholders' Equity	$ 35.044.000	$ 21.216.000

* At lower of cost (FIFO, average or actual) or market.
# Less accumulated depreciation.
+ $0.0625 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.53	12.43
%Net Income to Sales	3.59	7.69
%Net Income to Equity	2.32	10.32
Sales to Inventories	1.72	2.21
Working Capital	$27.287.000	$13.928.000
Current Ratio	8.27	5.03
Shareholders' Equity	$28.567.000	$14.960.000

Newport Electronics, Inc.

630 East Young Street
Santa Ana, California 92705
(714) 540-4914

Officers: Barret B. Weekes, chairman & chief executive officer; Harold H. Weiss, v.p.-marketing; Nicholas Testa, v.p.-operations; Ronald P. Grace, v.p.-finance & chief financial officer; James R. Lees, v.p.-Europe; Karl Hinrichs, v.p.-research; John Virtue, secretary.

Directors: Robert H. Davis, Norman E. Gray, John Virtue, Barret B. Weekes.

Areas of Work: Engaged in design, manufacture and marketing of precision digital electronic measurement instruments, including digital panel voltmeters, pyrometers and counters. Also manufactures complementary products such as printers, digital clocks, comparators and remote digital displays and digital bus controllers.

Subsidiaries:

Newport Electronics International, Inc. (DISC)
Santa Ana, California

Newport Electronics GmbH
7261 Deckenpfronn
Gaustrasse 28-30
Federal Republic of Germany

Newport Electronique S.A.R.L.
9, rue Denis Papin
78190 Trappes, France

Newport Electronics B.V.
P.O. Box 105
2150 AC Nieuw-Vennep
The Netherlands

Newport Electronics Ltd.
Red Fira Building
Maxwell Road
Stevenage, Hertfordshire SG1 2EW
United Kingdom

Transfer Agent(s):

U.S. Stock Transfer Corporation
Glendale, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NEWE (NASDAQ)

Number of Employees:

1983	155	1980	205
1982	180	1979	222
1981	190		

Plant Footage:

1983	35.000 sq. ft.	1980	35.000
1982	35.000	1979	35.000
1981	35.000		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 8.623.000	$ (526.000)
1982	8.809.000	236.000
1981	10.167.000	6.000
1980	10.442.000	179.000
1979	11.425.000	884.000

	No. of Com. Shares	Earn. per Share ×
1983	1.195.276	$ —
1982	1.193.746	0.20
1981	1.193.746	0.01
1980	1.169.651	0.15
1979	1.153.951	0.75

(Loss)
+ Of continuing operations only.
× Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 4,006,000	$ 3.35
1982	4,528,000	3.79
1981	4,292,000	3.60
1980	4,223,000	3.61
1979	4,025,000	3.49

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 8,623,000	$ 8,809,000
Cost of sales	5,364,000	4,894,000
Prod. develop.	702,000	608,000
Expenses	3,137,000	3,041,000
Income (loss) before taxes	$ (580,000)	$ 266,000
Income taxes (credit)	(54,000)	30,000
Net Income (Loss)	$ (526,000)	$ 236,000

* Included in Costs and Expenses. Depreciation and Amortization: $262,000 in 1983 and $259,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 326,000	$ 241,000
Accts. & notes receiv., net	1,658,000	1,354,000
*Inventories	2,131,000	2,978,000
Inc. taxes receiv.	85,000	25,000
Prepaid expenses	220,000	91,000
Current Assets	$ 4,420,000	$ 4,689,000
#Fixed assets	925,000	907,000
Other assets	8,000	129,000
Total Assets	$ 5,353,000	$ 5,725,000

Liabilities

Long-term debt, curr.	$ 40,000	$ 40,000
Accts. payable	465,000	381,000
Accruals	394,000	381,000
Income taxes	20,000	41,000
Curr. Liabilities	$ 919,000	$ 843,000
Deferred income taxes	186,000	36,000
Representative indemnity	42,000	78,000
Long-term debt	200,000	240,000
+Common stock	12,000	12,000
Add. paid-in capital	1,362,000	1,358,000
Retained earnings	2,632,000	3,158,000
Total Liabilities & Shareholders' Equity	$ 5,353,000	$ 5,725,000

* At lower of average cost or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.02
%Net Income to Sales	—	2.68
%Net Income to Equity	—	5.21
Sales to Inventories	4.05	2.96
Working Capital	$3,501,000	$3,846,000
Current Ratio	4.81	5.56
Shareholders' Equity	$4,006,000	$4,528,000

Nicolet Instrument Corporation

5225 Verona Road
Madison, Wisconsin 53711
(608) 271-3333

Officers: Donald D. Haselhorst, chairman of the board; John B. Krauss, president; Patrick D. Lynch, Robert E. Penrod, Gregory Johnson, Joseph P. Royere, Arthur F. Smith, Robert L. Olsen, v.p.'s; Keith E. Brue, v.p. & chief financial officer; L.V. Ackman, secretary.

Directors: L.V. Ackman, Wesley J. Anderson, Donald D. Haselhorst, Joseph C. Winslow, Patrick D. Lynch, John B. Krauss, John G. Bollinger, Jeanette Grasselli, Odell E. Powers.

Areas of Work: Designs and manufactures sophisticated electronic measurement instrumentation, including "signal averagers" and spectrum and statistical analyzers. Also engaged in the field of computer-aided data acquisition and processing, digital graphics and computer assisted design.

Divisions and Subsidiaries:

Nicolet X-Ray Products
5225 Verona Road
Madison, Wisconsin 53711

Nicolet Instrument GmbH
Senefelderstrasse 162
D-6050 Offenbach am Main
West Germany

Nicolet Instruments Limited
Budbrooke Road
Warwick, Warwickshire
England CV34 5XH

Nicolet Instrument Canada Inc.
1-1200 Aerowood Drive
Mississauga, Ontario L4W 2S7 Canada

Nicolet Analytical Division
5225 Verona Road
Madison, Wisconsin 53711

Nicolet Biomedical Division
5225 Verona Road
Madison, Wisconsin 53711
(608) 271-3333

Nicolet Oscilloscope Division
5225 Verona Road
Madison, Wisconsin 53711

Nicolet Japan Corporation
Daisho Building 8-7-6 Chome
Nishi-Nakajima, Yodogawa-ku
Osaka 532, Japan

Nicolet Computer Graphics
777 Arnold Drive
Martinez, California 94553
(415) 373-7508
Manufacturer of digital graphic plotters.

Nicolet Instrument S.A.R.L.
Z-1 Les Gatines
Rue Elsa Triolet
78370 Plaisir, France

Nicolet Instrument B.V.
Zuiderinslag 4
3871 MR Hoevelaken
The Netherlands

Paratronics, Inc.
Manufacturer of logic analyzers.

Transfer Agent(s):

First National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): New York

Ticker Symbol: NIC

Number of Employees:

1983	1,100	1980	902
1982	950	1979	570
1981	780		

Plant Footage:

1983	400,000 sq. ft.	1980	95,000
1982	N.A.	1979	60,000
1981	95,000		

N.A.-Not Available

Sales and Earnings

	Net Sales +	Net Income
1983	$ 85,039,000	$ 1,061,000
1982	81,960,000	2,628,000
1981	67,491,000	5,106,000
1980	43,802,000	4,354,000
1979	26,949,000	2,883,000

	No. of Com. Shares #	Earn. per Share #
1983	5,330,000	$ 0.20
1982	5,230,000	0.50
1981	5,170,000	0.99
1980	4,600,000	0.95
1979	4,155,000	0.69

+ Of continuing operations only
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.12	—	—
1982	0.24	—	—
1981	0.24	—	—
1980	0.16	—	3-for-2
1979	0.11	—	3-for-2

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 36,221,000	$ 6.80
1982	35,419,000	6.77
1981	33,046,000	6.39
1980	28,062,000	6.10
1979	15,011,000	3.61

Income Account *

Year ended	4/1/83	4/2/83
Net sales	$ 85,039,000	$ 81,960,000
Cost of sales	37,417,000	31,708,000
Expenses	45,103,000	37,839,000
Interest expense	3,347,000	1,987,000
Income (loss) before taxes	$ (828,000)	$ 10,426,000
Income taxes (credit)	(1,295,000)	4,206,000
Inc. - cont. oper.	$ 467,000	$ 6,220,000
Inc. (loss) -discont. oper.	594,000	(3,592,000)
Net Income	$ 1,061,000	$ 2,628,000

* Included in Costs and Expenses. Depreciation and Amortization: $2,939,000 in 1983 and $2,326,000 in 1982.

Assets

As of	4/1/83	4/2/82
Cash	$ 485,000	$ 259,000
Marketable securities	3,000,000	—
Receiv., net	22,751,000	27,639,000
*Inventories	20,970,000	26,681,000
Deferred income taxes	3,500,000	1,400,000
Prepaid expenses	1,899,000	1,329,000
Current Assets	$ 52,605,000	$ 57,308,000
#Fixed assets	16,848,000	13,856,000
Intangibles, net	1,920,000	2,530,000
Other assets	4,486,000	2,035,000
Total Assets	$ 75,859,000	$ 75,729,000

Liabilities

Notes payable	$ 8,396,000	$ 5,088,000
Long-term debt, curr.	805,000	268,000
Accts. payable	5,667,000	6,909,000
Accruals	4,211,000	4,211,000
Contigency reserve-discont. operations	734,000	1,760,000
Employee compens.	2,545,000	2,558,000
Income taxes	585,000	188,000
Curr. Liabilities	$ 22,943,000	$ 20,982,000
Long-term debt	16,695,000	19,328,000
+Common stock	1,336,000	1,319,000
Add. paid-in capital	17,541,000	16,917,000

Retained earnings	17,610,000	17,183,000
Curr. trans. adj.	(266,000)	—
Total Liabilities & Shareholders' Equity	$ 75,859,000	$ 75,729,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Net Income to Equity	2.93	7.42
Sales to Inventories	4.06	3.07
Working Capital	$29,662,000	$36,326,000
Current Ratio	2.29	2.73
Shareholders' Equity	$36,221,000	$35,419,000

Norlin Corporation

Westchester One
White Plains, New York 10601
(914) 683-0001

Officers: Norton Stevens, chairman of the board & chief exec. officer; Gilbert A. Simpkins, president & cheif operating officer; Martin D. Locke, v.p. & president-Lowrey & Gibson Divisions; Zachary Marantis, v.p., chief legal officer & general counsel; Charles A. Butler, v.p., chief financial officer & treasurer; Stewart E. Lavey, secretary; Donald L. Flamm, controller & chief accounting officer; Calvin W. Aurand, Jr., exec. v.p. & president-Ticor Print Network, Inc.; Robert E. Olsen, v.p. & exec. v.p.-Lowery Division.

Directors: James McGuinness, Harold Krensky, Edward R. McPherson, Jr., Katharine T. O'Neil, Eli Shapiro, Gilbert A. Simpkins, Norton Stevens, Calvin W. Aurand, Jr., James K. Baker, Jack R. Hubbs, Robert H. Leuser, Zachary Marantis.

Areas of Work: Engaged in the processing of selected materials, design and manufacture of instruments and devices and the development of advanced electronic equipment for industrial and government markets.

Government Group:

Engaged in the engineering, development and manufacture of advanced special purpose surveillance receivers and electronic switching systems. In addition to basic receivers, the product line includes switching matrices, multicouplers, amplifiers, signal processing and display components. Also provides microwave oscillators and specified transmitters and receivers for application in ground and airborne communications, radar and test equipment.

Industrial Group:

Produces natural and synthetic quartz crystal blanks sold directly to manufacturers of crystal oscillators and filters, products which are used in the communications, electronics and watch industries to regulate frequencies in systems. Also sells precision finishing equipment, which is used primarily in silicon, ceramic, ferrite, metal and quartz finishing operations.

Designs and manufactures circuit breakers and motor protectors for commercial military aircraft, spacecraft, appliance motors, appliances, computer equipment and other commercial and industrial products. Also manufactures circuit protection devices for low-power household and industrial equipment, component circuits, and household appliances; AC power sources, frequency converters and line regulators under the Cimron trademark; multichannel monitor oscilloscopes and special measurement systems.

Divisions and Subsidiaries:

Chas. P. Young Company
75 Varick Street
New York, New York 10013
(212) 431-5300

Jeffries Banknote Company
1330 West Pico Boulevard
Los Angeles, California 90015
(213) 742-8888

966 East Sandhill Avenue
Carson, California 90746
(213) 516-7800

Lowrey Division
707 Lake-Cook Road
Deerfield, Illinois 60015
(312) 480-6600

Gibson Division
Suite 200
South Perimeter Drive
Nashville, Tennessee 37210
(615) 366-2400

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: NRL

Number of Employees:

1983	2,900	1980	5,700
1982	1,800	1979	6,100
1981	3,600		

Sales and Earnings

	Net Sales +	Net Income #
1983	$ 74,833,000	$ (3,649,000)
1982	88,689,000	(37,806,000)
1981	117,805,000	18,195,000
1980	123,808,000	(3,866,000)
1979	145,306,000	9,795,000

	No. of Com. Shares†	Earn. per Share † #
1983	1,607,000	$ —
1982	1,965,000	—
1981	1,925,000	9.45
1980	1,880,000	—
1979	1,879,000	5.21

(Loss)
+ Of continuing operations only.
# Including extraordinary gains of $14,000,000 ($8.71 per share) in 1983 and $4,140,000 ($2.15 per share) in 1981.
† Based on the average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	$0.80	—	—
1979	1.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 58,661,000	$ 36.50
1982	75,563,000	38.45
1981	111,191,000	57.76
1980	92,681,000	49.30
1979	98,031,000	52.17

‡ Based on the average number of common shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 74,833	$ 88,689
Other income	5,032	2,152
Total Income	$ 79,865	$ 90,841
Cost of sales	54,180	64,058
Expenses	27,230	34,415
Depreciation & amortization	2,628	3,045
Interest expense	3,107	4,766
Restruc. costs	4,313	—
Write-off of goodwill	—	22,557
Other expenses	736	697
Loss before taxes	$ (13,329)	$ (38,697)
Income taxes (credit)	(397)	731
Loss-cont. oper.	$ (12,932)	$ (39,428)
Inc. (loss) discont. oper.	(4,717)	1,622
Net Loss	$ (17,649)	$ (37,806)
Extraord. gain	14,000	—
Net Loss & extraord. gain	$ (3,649)	$ (37,806)

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 16,310	$ 64,341
Receivables	65,925	12,314
*Inventories	31,093	22,970
Assets held for sale	5,530	—
Prepaid expenses	1,677	2,521
Current Assets	$ 120,535	$ 102,146
# Fixed assets	42,434	16,889
Other assets	1,798	587
Intangibles	18,965	—
Total Assets	$ 183,732	$ 119,622

Liabilities

Notes payable	$ —	$ 297
Long-term debt, curr.	5,109	521
Accts. payable	10,757	2,524
Income taxes	573	701
Other taxes & expenses	26,892	11,317
Curr. Liabilities	$ 43,331	$ 15,360
Long-term debt	79,599	27,228
Other liabilities	2,141	1,471
+ Common Stock	10,501	10,501
Add. paid-in capital	15,275	15,736
Retained earnings	46,915	50,564
Deferred compensation	(145)	(631)
Treasury stock	(13,885)	(607)
Total Liabilities & Shareholders' Equity	$ 183,732	$ 1119,622

Less accumulated depreciation and amortization.
* At LIFO (59%); remainder at FIFO or average cost methods.
+ $5 par value.

Statistical Summary

Sales to Inventories	2.41	3.86
Working Capital	$77,204,000	$86,786,000
Current Ratio	2.78	6.65
Shareholders' Equity	$58,661,000	$75,563,000

Nortek, Inc.

815 Reservoir Avenue
Cranston, Rhode Island 02910
(401) 943-1500

Officers: Ralph R. Papitto, chairman of the board & chief exec. officer; Richard L. Bready, president, chief financial & chief operating officer; Edward J. O'Neil, Edward W. Ricci, vice presidents; Kevin G. Hoag, George C. Neumann, vice presidents group operations; J.R. Potter, v.p., general counsel & secretary; Almon C. Hall, v.p., controller & chief accounting officer; Richard J. Harris, v.p. & treasurer.

Directors: Ralph R. Papitto, Richard L. Bready, Richard J. Harris, Philip B. Brooks, Douglas N. Ellis, Leo Goldberg, Edward W. Ricci, Thomas J. Paolino, David J. Stone.

Areas of Work: The industrial products group is engaged primarily in the manufacture and sale of rotary drill pipe, industrial wire and cable, building wire, insulated flexible steel conduit, and armored cable for use in electrical installations in a broad range of industries. The consumer products group includes (a) quarrying, production and sale of rough and finished granite products for finished monuments, markers, mausoleums, and civic memorials, and (b) the design, manufacture and sale of decorative and functional products for infants, juveniles and adults, such as costumes, music boxes, mobiles, animated musical lamps, and specialty lamps. The Company's services group is engaged in the dyeing, finishing and printing of textile goods.

Divisions and Subsidiaries:

Broan. Mfg. Co., Inc.
P.O. Box 140
Hartford, Wisconsin 53027

Monarch Metal Products Corporation
1901 Estes Ave.
Elk Grove Village, Illinois 60007

Music & Sound, Inc.
2861 Congressman Lane
Dallas, Texas 75201

Gemaire Distributors, Inc.
198 Lock Road
Deerfield Beach, Florida 33441

Glassalum Engineering Corp.
7933 NW 71 St.
Miami, Florida 33166

The Major Glass Company Inc.
285 Salem St.
Woburn, Massachusetts 01888

Roman Caulking and Waterproofing Company
of Florida, Inc.
6710 NW 15th Way
Fort Lauderdale, Florida 33309

Metal Products
3535 Hayden Ave.
Culver City, California 90230

Aerospace Fasteners
3423 South Garfield Ave.
Los Angeles, California 90040

American Pneumatic Tool Company
14710 Maple Ave.
Gardena, California 90248

Custom Craft
855[illegible] Higuera St.
Culver City, California 90230

NATCO Divison-St. Louis
11688 Fairgrove Industrial Boulevard
Maryland Heights, Missouri, 63043

Fasteners, Inc.
3501 W. Dunes Highway
Michigan City, Indiana 46360

NATCO Division-Cleveland
4740 Beidler Road
Willoughby, Ohio 44094

Peacock Engineering
10620 Firestone Boulevard
Norwalk, California 90650

Sanitation Group
4030 Freeman Boulevard
Redondo Beach, California 90278

Tooltech, Inc.
3145 Columbia Ave., N.E.
Minneapolis, Minnesota 55418

Chester Hoist
Salem Road
Lisbon, Ohio 44432

Ohio Rod Products
P.O. Box 416
Versailles, Indiana 47042

Chandler Products
1491 Chardon Road
Euclid, Ohio 44117

Cornell Manufacturing Co., Inc.
25 Ramland Road
Orangeburg, New York 10962

Mykroy/Mycalex
125 Clifton Boulevard
Clifton, New Jersey 07015

American Flexible Conduit Company, Inc.
55 Samuel Barnett Boulevard
New Bedford, Masschusetts 02745

The Glastic Co.
4321 Glenridge Road
Cleveland, Ohio 44121

Montrose Products
Aubrun Industrial Park
Auburn, Massachusetts 01501

Spaulding Fibre Company, Inc.
310 Wheeler St.
Tonawanda, New York 14150

Ring Brothers Corporation
501 Santa Monica Boulevard
Santa Monica, California 90406

Monosolar, Inc.
8635 Aviation Boulevard
Inglewood, California 90301

Ring Brothers Management Corporation
501 Santa Monica Boulevard
Santa Monica, California 90406

The Duro Companies
110 Chace St
Fall River, Massachusetts 02724

Transfer Agent(s):

State Street Bank and Trust
Boston, Massachusetts 02101

Stock Exchange(s): New York

Ticker Symbol: NTK

Number of Employees:

1983	6,000

Sales and Earnings

	Net Sales +	Net Income
1983	$ 331,321,000	$ 7,100,000
1982	196,858,000	6,300,000
1981	241,733,000	9,600,000
1980	121,862,000	4,200,000
1979	97,164,000	3,750,000

	No. of Com Shares	Earn. per Share ‡‡
1983	6,741,000	$ 1.34
1982	4,216,000	1.59
1981	3,893,000	2.75
1980	2,941,000	1.41
1979	2,982,000	1.32

+ Of continuing operations only.
‡‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Commercial & residential building products	$ 171,136	$ 89,333
Metal prods.	35,727	29,197
Finishing, dyeing & printing svcs.	55,891	48,371
Elec. material prods.	68,567	24,016
Businesses sold	—	5,941
Total	$ 331,321	$ 196,858

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.08	—	—
1982	0.08	—	—
1981	0.08	—	—
1980	0.08	—	—
1979	0.07	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 109,775,000	$ 16.28
1982	72,293,000	17.15
1981	61,661,000	15.84
1980	41,786,000	14.21
1979	38,146,000	12.79

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 331,321	$ 196,858
Cost of sales	251,818	149,444
Expenses	51,381	32,777
Interest & debt expense	14,822	6,237
Income bef. taxes	$ 13,300	$ 8,400
Income taxes	6,100	3,200
Inc.-cont. oper.	$ 7,200	$ 5,200
Inc. (loss)-discont. oper.	(100)	1,100
Net Income	$ 7,100	$ 6,300

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $8,714,000 in 1983 and $5,893,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & short-term invest.	$ 18,556	$ 15,906
Accts. receiv., net	78,882	44,117
*Inventories	85,689	44,433
Assets of discont. oper.	20,200	—
Current Assets	$ 203,327	$ 104,456
#Fixed assets	101,383	39,336
Assets of discont. oper.	—	20,177
Other assets	21,243	12,929
Intangibles	41,675	13,193
Def. debt exp.	2,242	2,420
Total Assets	$ 369,870	$ 192,511

Liabilities
(000's)

	1983	1982
Long-term debt, curr.	$ 8,471	$ 1,421
Accts. payable	28,115	21,256
Accruals	40,752	14,718
Income taxes	1,321	3,915
Curr. Liabilities	$ 78,659	$ 41,310
Long-term debt	89,893	23,704
Subord. deben.	81,353	50,984
Other liabilities	10,190	4,220
+ Common stock	6,774	4,406
Add. paid-in capital	63,848	36,051
Retained earnings	39,394	32,733
Treasury stock	(241)	(897)
Total Liabilities & Shareholders' Equity	$ 369,870	$ 192,511

* At lower of cost (FIFO & LIFO) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.

Statistical Summary

%Net Income to Equity	6.47	8.71
Sales to Inventories	3.87	4.43
Working Capital	$124,668,000	$63,146,000
Current Ratio	2.58	2.53
Shareholders' Equity	$109,775,000	$72,293,000

North American Philips Corporation

100 East 42nd Street
New York, New York 10017
(212) 697-3600

Officers: Pieter C. Vink, chairman of the board; Cees Bruynes, president & chief exec. officer; Frank Hopkins, Edward Klein, Kenneth C. Meinken, Jr., exec. v.p.'s; Robert G. Dettmer, Robert T. Cavanagh, Richard A. Daunoras, sr. v.p.'s; Wallace E.J. Collins, vice president, secretary & general counsel; Frederik Engel, Daniel F. Minahan, Norman A. Neumann, v.p.'s & group executives; Charles F. Dransfield, Patrick J. Greaney, Albert A. Ruttner, Donald L. Hamilton, Charles E. Ferguson, Larry J. French, John C. Messerschmitt, vice presidents; Stanley I. Cundey, Jr., v.p. & treasurer; James S. Cole, v.p. & controller; William E. Curran, asst. treasurer; Joseph C. Miranda, asst. secretary; Bruce D. Bengston, Ronald Phillips, Denis J. Riordan, staff v.p.'s.

Directors: Edward J. Boling, Cees Bruynes, Charles S. Minter, Jr., Joseph A. Rice, Fletcher L. Byrom, Frank Chapman, Robert G. Dettmer, Robert L. Newell, Blake T. Newton, Jr., Peter C. Vink, Hamilton B. Mitchell, Robert A. Powers, William M. Rees.

Areas of Work: The Company is engaged in three basic areas: consumer products and services; electrical/electronic components; and professional equipment.

Divisions and Subsidiaries:

Advance Transformers Company
2950 North Western Avenue
Chicago, Illinois 60618
Ballasts for fluorescent and high intensity discharge lamps; dimming and control systems; power units for microwave cooking.

Alliance Manufacturing Company, Inc.
22790 Lake Park Boulevard
Alliance, Ohio 44601
Remote control garage door openers; TV antenna rotators; subfractional and fractional horsepower motors for business machines, phonographs and home appliances; consumer protective devices.

Amperex Electronic Corporation
Slatersville, Rhode Island
Electron tubes, electro-optical devices; semiconductors; integrated circuits; electronic components.

Chicago Magnet Wire Corp.
901 Chase Avenue
Elk Grove Village, Illinois 60007
Insulated copper and aluminum magnet wire and plastic insulated wire and cable for use in electronic industries.

Consumer Products Division
Stamford, Connecticut
Norelco® electric shavers; hearing aids; personal care and home appliances; electrical housewares; tape recorders and blank cassettes; AKD® microphones and headphones; Norelco Service, Inc. for service, parts and accessories.

Dialight
100 East 42nd Street
New York, New York 10017
Indicator lights; switches, numeric readouts; LED devices.

Electrical Industries
691 Central Avenue
Murray Hill, New Jersey 07974
Hermetic glass-to-metal seals for component manufacturers; glass preforms; wire preforms; metal stampings; coined component parts; screw machine products.

Mepco/Electra, Inc.
Columbia Road
Morristown, New Jersey 07960
Metal film, carbon film, wire and power resistors, hermetically-sealed glass resistors; miniature ceramic capacitors; resistor networks; aluminum electrolyic capacitors; film capacitors; variable capacitors; non-linear resistors; carbon film potentiometers; cermet potentiometers; cermet fuses; connectors.

N.A.P. Consumer Electronics Company
Knoxville, Tennessee
Manufactures home entertainment products including complete television-stereo consoles, radio-phonograph components and components systems, portable table and clock radios, tape recorders, cassette changers and accessories.

Magnavox Government and Industrial Electronics Company
1700 Magnavox Way
Fort Wayne, Indiana 46804
Engaged in the areas of defense communications, minicomputers and computer terminals, airborne submarine surveillance systems and position-location and navigation systems.

Airpax
Cheshire Industrial Park
Cheshire, Connecticut 06410
Electro-mechanical and electronic timing and control systems; timing, control and stepper motors; aircraft timing systems; microminiature and subminiature electro-mechanical and electronic relays.

North American Philips Lighting Corporation
Bank Street
Hightstown, New Jersey 08520
Mercury vapor lamps, sodium lighting products, reflector-type lamps; projection lamps for movies and slides; spotlights and floodlights; flashbulbs; miniature and sub-miniature lamps; sun lamps; heat lamps; household bults; fluorescent lamps; special discharge lamps; lighting fixtures.

Ohmite Manufacturing Company
3601 Howard Street
Skokie, Illinois 60076
Wirewound power resistors and rheostats; power tap switches, variable transformers; relays; solid state power controls and other components.

Philips Business Systems, Inc.
Woodbury, New York 11797
Dictation systems including desk, portable and pocket models; intercom equipment; pocket paging systems; office computers and peripherals.

Philips Electronic Instruments, Inc.
Mahwah, New Jersey 11797
Analytical instrumentation and systems; transmission electron microscopes; X-ray diffraction and spectrographic equipment; X-ray radiographic equipment; IRS, UV, VIS and AA spectrophotometers; liquid chromatographs; air and water pollution monitors; X-ray baggage inspection equipment; canning electron microscopy.

Philips Elmet Corporation
Lisbon Road
Lewiston, Maine 04240
Refractory metals; tungsten and molybdenum powder, wire rod and sheet fabricated parts, welding electrodes; magnet wire and diamond dies.

Centralab, Inc.
Milwaukee, Wisconsin

Philips Laboratories
345 Scarborough Road
Briarcliff Manor, New York 10510
Research and development in electro-optics with related programs in solid state electronics and instrumentation.

American Color & Chemical Corporation
Charlotte, North Carolina

Anchor Brush Company, Inc.
Montgomery, Illinois

Baker, Knapp & Tubbs, Inc.
Chicago, Illinois

Carolina Coach Company
Raleigh, North Carolina

Philips ECG, Inc.
Seneca Falls, New York

N.A.P. Commercial Electronics Corp.
Waltham, Massachusetts

The Selmer Company
Elkhart, Indiana

Magnavox CATV Systems, Inc.
Manlius, New York

Philips Medical Systems, Inc.
710 Bridgeport Avenue
Shelton, Connecticut 06484
Diagnostic and therapeutic X-ray systems for medical, dental, podiatry and veterinary applications; medical electronic systems; hospital planning and equipment and supplies consulting.

Kulka H. Smith, Inc.
Manasquan, New Jersey
Electronic components for electrical and electronic manufacturers; switches, plugs, mounting accessories; electronic educational kits.

Acquisition(s):

Westinghouse Lamps

Transfer Agent(s):

Irving Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: NPH

Number of Employees:

1983	56,550	1980	43,448
1982	45,823	1979	37,443
1981	49,021		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 3,799,825	$ 95,712
1982	3,168,052	73,564
1981	3,030,044	78,518
1980	2,171,379	74,383
1979	1,918,551	78,331

	No. of Com. Shares ‡	Earn. per Share #
1983	28,704,082	$ 2.40
1982	27,702,856	0.81
1981	27,361,934	0.45
1980	26,324,436	0.36
1979	26,024,332	1.48

‡ Adjusted to reflect stock split.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Consumer electronics	$ 1,084,235	$ 967,430
Elec. consumer prods.	789,235	390,317
Other consumer prods. & services	233,423	223,977
Electrical & electronic components	785,878	717,044
Professional equipment	907,054	869,284
Total	$ 3,799,825	$ 3,168,052

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.85	—	2-for-1
1982	0.85	—	—
1981	0.85	—	—
1980	0.85	—	—
1979	0.83	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1983	$ 883,874	$ 30.79
1982	783,512	28.28
1981	732,194	26.76
1980	630,672	23.96
1979	571,393	21.96

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 3,799,825	$ 3,168,052
Cost of sales	2,895,299	2,417,343

Expenses	700,739	599,137
Other income	(9,124)	(7,110)
Interest expense	54,036	51,077
Income before taxes	$ 158,875	$ 107,605
Income taxes	59,193	34,041
Dividend payable on stock of subsid.	3,970	—
Net Income	$ 95,712	$ 73,564

* Included in Costs and Expenses. Depreciation and Amortization: $75,551,000 in 1983 and $62,133,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 29,222	$ 64,137
Accts. & notes receiv., net	791,952	553,709
Deferred tax benefits	46,074	18,851
*Inventories	786,031	671,058
Prepaid expenses	15,988	16,289
Due from sub.	3,179	10,885
Current Assets	$ 1,672,446	$ 1,324,929
Notes & accts. receiv.	11,962	26,535
Investments & advances	3,906	4,461
#Fixed assets	541,388	431,505
Assets held for sale	5,613	10,590
Other assets	17,178	17,828
Total Assets	$ 2,252,493	$ 1,825,848

Liabilities
(000's)

Notes payable	$ 10,485	$ —
Long-term debt, curr	4,216	31,588
Accts. payable	211,815	149,705
Accruals & other liabilities	396,858	260,697
Dividends payable	6,099	5,886
Income taxes	38,495	3,313
Due to affiliates	47,634	40,415
Curr. Liabilities	$ 715,602	$ 491,604
Long-term debt	350,842	269,176
Minority interest	212,000	212,000
Deferred income taxes	81,413	56,172
Other liabilities	8,762	13,384
+ Common stock	150,046	149,193
Add. paid-in capital	98,316	78,425
Retained earnings	647,622	575,708
Treasury stock	(12,110)	(19,814)
Total Liabilities & Shareholders' Equity	$ 2,252,493	$ 1,825,848

* At lower of cost or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.18	3.40
%Net Income to Sales	2.52	2.32
%Net Income to Equity	10.83	9.39
Sales to Inventories	4.83	4.72
Working Capital	$956,844,000	$843,325,000
Current Ratio	2.34	2.72
Shareholders' Equity	$883,874,000	$783,512,000

North Atlantic Industries, Inc.

60 Plant Avenue
Hauppauge, New York 11788
(516) 582-6500

Officers: Malcolm D. Widenor, president; Walter Lipkin, sr. vice president and treasurer; H. Colgate, exec. v.p.; Arthur Freilich, v.p.-engineering; Jay S. Truesdell, v.p.-industrial relations; Michael McCrain, controller; Brian Clare, v.p.-materials management; Eduardo Delgado, v.p.-military sales; S. Richard Rausch, v.p.-Qantax Data Products; Ken Salz, director-sales & marketing.

Directors: Walter Lipkin, Malcolm D. Widenor, John D. May.

Areas of Work: Manufactures electronic instrumentation for the measurement of complex A.C. signals; manufactures computer peripherals, tape drives, printers, data storage system and angle position indicators.

Divisions and Subsidiaries:

Qantex Division
Engaged in the production of peripheral computer equipment. Products include magnetic tape storage systems, magnetic tape drives and accessory interface products.

Instrument Division
Instrument products include specialized analog/digital signal processing equipment used for test, control and maintenance in the aerospace, military and commercial avionic markets.

North Atlantic/ACS Division
Markets digital products and systems, for the microcomputer market. The product line consists of DEC compatible (Q-Bus) Microchassis, Power Supplies, Microcomputers and other support cards which are sold to industry, research laboratories and universities.

Military Products Division
Markets militarized computer peripherals.

Transfer Agent(s):

The American Stock Transfer Co.
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NATL (NASDAQ)

Number of Employees:

1982	395	1980	341
1981	395	1979	403

Plant Footage:

1982	91,000 sq. ft.	1980	66,000
1981	91,000	1979	66,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 27,133,000	$ 2,386,000
1982	22,684,000	1,453,000
1981	18,260,000	779,000
1980	13,829,000	(179,000)
1979	14,035,000	735,000

	No. of Com. Shares +	Earn. per Share +
1983	3,254,000	$ 0.73
1982	2,717,000	0.53
1981	2,727,000	0.29
1980	2,681,000	—
1979	2,348,000	0.31

(Loss)
+ Based on the average number of common shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	50%	—
1982	—	50%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 13,545,000	$ 4.16
1982	5,727,000	2.11
1981	4,162,000	1.53
1980	3,380,000	1.26
1979	3,535,000	1.51

+ Based on the average number of common shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	12/31/83	1/1/83
Net sales	$ 27,133,000	$ 22,684,000
Cost of sales	14,621,000	13,496,000
Expenses	8,510,000	6,191,000
Interest income	(311,000)	—
Interest expense	288,000	614,000
Income before taxes	$ 4,025,000	$ 2,383,000
Income taxes	1,639,000	930,000
Net Income	$ 2,386,000	$ 1,453,000

* Included in Costs and Expenses. Depreciation and Amortization: $470,000 in 1983 and $357,000 in 1982.

Assets

As of	12/31/83	1/1/83
Cash	$ 5,881,000	$ 250,000
Marketable securities	701,000	—
Accts. receiv., net	3,556,000	3,992,000
*Inventories	4,587,000	6,119,000
Deferred inc. taxes	281,000	451,000
Other assets	173,000	80,000
Current Assets	$ 15,179,000	$ 10,892,000
#Fixed assets	3,904,000	3,229,000
Other assets & deposits	129,000	16,000
Total Assets	$ 19,212,000	$ 14,137,000

Liabilities

Long-term debt, curr.	$ 349,000	$ 397,000
Accts. payable	1,098,000	1,610,000
Accrued payroll & commissions	239,000	238,000
Accrued pension expense	123,000	228,000
Other accruals	816,000	895,000
Inc. taxes payable	483,000	785,000
Curr. Liabilities	$ 3,108,000	$ 4,153,000
Long-term debt	2,266,000	3,973,000
Def. income taxes	293,000	284,000
+ Common stock	338,000	179,000
Add. paid-in capital	6,654,000	1,381,000
Retained earnings	6,553,000	4,167,000
Total Liabilities & Shareholders' Equity	$ 19,212,000	$ 14,137,000

* At lower of cost or market (LIFO).
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	14.83	10.51
%Net Income to Sales	8.79	6.41
%Net Income to Equity	17.62	25.37
Sales to Inventories	5.92	3.71
Working Capital	$12,071,000	$6,739,000
Current Ratio	4.88	2.62
Shareholders' Equity	$13,545,000	$5,727,000

North Hills Electronics, Inc.

1 Alexander Place
Glen Cove, New York 11542
(516) 671-5700

Officers: Leo Staschover, president; Howard G. Anders, v.p. & treasurer; Michael T. Pappas, vice president; Jack E. Israeloff, secretary.

Directors: Leo Staschover, Jack E. Israeloff, Michael T. Pappas, Howard G. Anders, Joe P. Schindler.

Areas of Work: Engaged in the design, development, manufacture and sale of state-of-the-art electric components, instruments and equipment in personal communications, computer local networking and solid state power sources.

North Hills Electronics, Inc.

Subsidiary:

Displex, Inc.
Markets uninterruptible power supplies and a series of power line conditioners.

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NOHL (NASDAQ)

Number of Employees:

1984	83	1981	52
1983	80	1980	43
1982	56		

Plant Footage:

1984	24,000 sq. ft.	1981	19,000
1983	19,000	1980	19,000
1982	19,000		

Sales and Earnings

	Net Sales	Net Income
1984	$ 4,210,485	$ 622,276
1983	3,384,232	438,795
1982	2,216,580	216,483
1981	2,152,703	198,304
1980	1,522,662	134,338

	No. of Com. Shares +	Earn. per Share #
1984	2,614,686	$ 0.24
1983	1,975,368	0.21
1982	1,975,368	0.11
1981	1,975,368	0.10
1980	1,975,368	0.07

+ Adjusted to reflect stock splits.
# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	3-for-2 & 2-for-1
1983	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share +
1984	$ 6,495,080	$ 2.48
1983	1,593,110	0.81
1982	1,143,646	0.58
1981	927,163	0.47
1980	728,859	0.37

+ Adjusted to reflect stock splits.

Income Account *

Year ended Jan. 31	1984	1983
Net sales	$ 4,210,485	$ 3,384,232
Cost of sales	1,838,770	1,505,803
Expenses	1,606,569	1,131,535
Other income	(313,661)	(27,896)
Interest expense	37,527	41,675
Income before taxes	$ 1,041,280	$ 733,115
Income taxes	419,004	294,320
Net Income	$ 622,276	$ 438,795

* Included in Costs and Expenses, Depreciation and Amortization: $161,595 in 1984 and $132,547 in 1983.

Assets

As of Jan. 31	1984	1983
Cash	$ 3,879,660	$ 359,093
Accts. receiv., net	810,936	461,963
*Inventories	1,440,675	1,070,117
Prepaid expenses	25,513	9,895
Current Assets	$ 6,156,784	$ 1,901,068
#Fixed assets	904,560	819,203
Goodwill	590,889	—
Other assets	35,901	30,029
Total Assets	$ 7,688,134	$ 2,750,300

Liabilities

Long-term debt, curr.	$ 30,000	$ 30,000
Accts. payable	137,053	95,794
Accruals	427,851	416,570
Income taxes payable	124,738	136,652
Curr. Liabilities	$ 719,642	$ 679,016
Long-term debt	430,000	460,000
Deferred inc. taxes	43,412	18,174
+Common stock	26,147	19,754
Add. paid-in capital	4,515,920	242,619
Retained earnings	1,953,013	1,330,737
Total Liabilities & Shareholders' Equity	$ 7,688,134	$ 2,750,300

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	24.73	21.66
%Net Income to Sales	14.78	12.97
%Net Income to Equity	9.58	27.54
Sales to Inventories	2.92	3.16
Working Capital	$5,437,142	$1,222,052
Current Ratio	8.56	2.80
Shareholders' Equity	$6,495,080	$1,593,110

Northern Telecom Limited

33 City Centre Drive
Mississauga, Ontario L5B 3A2
Canada
(416) 275-0960

Officers: Walter F. Light, chairman of the board & chief executive officer; Edmund B. Fitzgerald, president; Basil A. Beneteau, vice chairman of the board; Walter C. Benger, exec. v.p.-marketing; Donald A. Chisholm, exec. v.p.-technology & innovation; Charles G. Millar, exec. v.p.-operations; Donald A. Noble, exec. v.p.-finance & administration; Clive V. Allen, sr. v.p.-general counsel; Roy T. Cottier, sr. v.p.-corporate relations; J. Derek M. Davies, sr. v.p.-business development; C. Denis Hall, sr. v.p.-technology; Philip T. Erickson, v.p.-patents & licenses; John D. MacDonald, v.p.-operations & manufacturing; R. Brian O'Regan, v.p.-public affairs; Thomas A. Payette, v.p.-taxation; Edward J. Pillman, v.p.-business systems; John J. Rankin, v.p.-human resources; David W. Kendall, Jr., v.p. & treasurer; Stephen A. Holinski, controller; Anthony J. Lafleur, secretary.

Directors: Ian A. Barclay, William O. Beers, Basil A. Beneteau, Owen B. Butler, J.V. Raymond Cyr, A. Jean de Grandpré, O.C., Q.C.*, Edmund B. Fitzgerald*, Donald S. Harvie, O.C., Robert S. Hurlbut*, James W. Kerr*, Walter F. Light*, John H. Moore*, Paul F. Oreffice, Charles Perrault, Gérard Plourde, O.C.*, Walter M. Robinson, Jr., Donald J. Schuenke, Robert C. Scrivener, William M. Sobey, James C. Thackray*.

* Member of the Executive Committee.

Areas of Work: Electromechanical and electronic analog and digital switching systems; cable systems; optoelectronic systems; channel banks; repeaters; fuses; relays; dryreed relays; power equipment; printed-circuit boards and packs; step-by-step switching systems; sheet metal and piece parts; networks and sensors; residential and business telephones and components; electronic equipment and test sets; analog and digital transmission equipment; multiplex, voice frequency and radio equipment; capacitors; protectors; custom large-scale-integrated circuits; distributed data processing terminals and systems, disks and disk storage devices, video displays, printers, magnetic tape drives, software development, printed circuit boards, on-line terminal systems, remote batch and multifunction terminal systems, private switching networks; test equipment, data communications diagnostic systems, analog and digital private branch exchanges.

Divisions and Subsidiaries:

Bell-Northern Research Ltd.
3500 Carling Avenue
Ottawa, Ontario K1Y 4H7
Canada
(613) 596-2210

BNR Inc.
685A East Middlefield Road
Mountain View, California 94043
(415) 969-9170

Northern Telecom Data Systems Limited
Maylands Avenue
Hemel Hempstead
Hertfordshire, England HP2 7L0

Northern Telecom A.G.
Drahtzugstrasse 18
8008 Zurich, Switzerland

Northern Telecom (Asia) Limited
Uol Building, 10th Floor
96 Somerset Road
Singapore 0923

Northern Telecom (CALA) Corporation
14701 N.W. 77th Avenue
Miami Lakes, Florida 33014
(305) 558-4858

Northern Telecom Canada Limited
304 The East Mall
Islington, Ontario M9B 6E4
Canada
(416) 232-2000

Northern Telecom Inc.
MetroCenter
259 Cumberland Bend
Nashville, Tennessee 37228
(615) 256-5900

Northern Telecom (Middle East) Limited
Langton House
Market Street
Maidenhead, Berkshire
England SL6 8BE

Northern Telecom (France) S.A.
185 Avenue Charles-de-Gaulle
F-92200 Neuilly-sur-Seine
France

Northern Telecom (Ireland) Limited
25 St. Stephen's Green
Dublin 2, Republic of Ireland

Northern Telecom Industries Sdn. Bhd.
Bayan Lepas
Free Trade Zone,
Penang, West Malaysia

Northern Telecom (U.K.) Limited
Langton House
Market Street, Maidenhead,
Berkshire, England SL6 8BE

Northern Telecom plc
Berkley Square House
Berkeley Square
London [illegible]X 5LE
England

Northern Telecom (Ireland) Limited
Industrial Estate
Galway, Republic of Ireland

Northern Telecom International Limited
33 City Centre Drive
Mississauga, Ontario L5B 3A2
Canada

Transfer Agent(s):

Northern Telecom Limited
800 Place Victoria, Suite 250
Montreal, Quebec, Canada

Northern Telecom Limited
483 Bay Street
Floor 2, South Tower
Toronto, Ontario, Canada

Montreal Trust Company
Halifax, Winnipeg, Regina, Calgary & Vancouver, Canada

Manufacturers Hanover Trust Company
New York, New York

Continental Illinois National Bank and Trust Company of Chicago
Chicago, Illinois

The Royal Trust Company
London, England

Stock Exchange(s): Montreal, New York, Toronto, Vancouver

Ticker Symbol: NT (New York), NTL (Montreal, Toronto, Vancouver)

Number of Employees:

1983	39,318	1980	31,915
1982	34,449	1979	33,301
1981	35,444		

Plant Footage:

1983 . . . . . . 7,400,000 sq. ft.

Sales and Earnings ×

	Net Sales (000's)	Net Income ‡ (000's)
1983	$ 3,304,000	$ 268,400
1982	3,035,500	139,400
1981	2,570,875	129,200
1980	2,054,561	(185,100)
1979	1,900,522	111,200

	No. of Com. Shares +	Earn. per Share + ‡
1983	110,926,011	$ 2.42
1982	105,492,399	1.32
1981	103,885,632	1.24
1980	101,385,420	—
1979	91,967,745	1.21

(Loss)

× Restated to reflect change in accounting method to comply with FASB Statement No. 52 concerning foreign currency translation.

+ Based on average number of shares outstanding adjusted to reflect stock split.

‡ Including extraordinary gains of $41,300 ($0.37 per share) in 1983, $7,000 ($0.06 per share) in 1982, $16,000 ($0.15 per share) in 1981 and extraordinary loss of $163,800 ($1.62 per share) in 1980.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.40	—	3-for-1
1982	0.33	—	—
1981	0.33	—	—
1980	0.28	—	—
1979	0.25	—	—

+ Adjusted to reflect stock split.

Common Stock Equity ×

	Total Equity	Equity Per Share ‡
1983	$1,465,500,000	$ 13.21
1982	1,005,500,000	9.53
1981	851,800,000	8.20
1980	740,700,000	7.31
1979	922,100,000	10.02

× Restated.

‡ Based on average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982 ‡
Net sales	$ 3,304,000	$ 3,035,500
Cost of sales	2,112,000	2,124,200
Expenses	885,500	703,300
Other income	(24,400)	(25,600)
Interest expense	10,600	39,600
Unrealized currency losses (gains)	(4,800)	1,200
Income before taxes	$ 325,100	$ 192,800
Income taxes	98,000	60,400
Net Income	$ 227,100	$ 132,400
Extraord. gain	41,300	7,000
Net Income & extraord. gain	$ 268,400	$ 139,400

* Included in Costs and Expenses, Depreciation and Amortization: $161,800,000 in 1983 and $177,100,000 in 1982.

‡ Restated.

Assets
(000's)

As of Dec. 31	1983	1982 ‡
Cash	$ 108,300	$ 149,600
Accts. receiv., net	749,600	550,500
*Inventories	672,800	577,600
Prepaid expenses	11,800	12,300
Deferred income taxes	31,200	24,200
Current Assets	$ 1,573,700	$ 1,314,200
Long-term receiv.	36,100	51,500
Investments	433,000	433,100
#Fixed assets	803,600	616,400
Other assets	26,600	28,200
Total Assets	$ 2,873,000	$ 2,443,400

Liabilities
(000's)

	1983	1982 ‡
Notes payable	$ 1,600	$ 1,300
Long-term debt, curr.	3,300	13,500
Accts. payable	774,100	590,500
Income taxes	59,800	63,900
Due to non-consol. subsid.	33,400	8,900
Current Liabilities	$ 872,200	$ 678,100
Long-term debt	127,300	244,600
Non-consolid. subsid.	281,800	365,700
Research investment contracts	35,700	60,100
Minority interest	13,500	12,600
Deferred income	3,100	3,800
Deferred inc. taxes	73,900	73,000
+ Common stock	755,700	524,400
Retained earnings	667,400	443,700
For. exch. adjust.	42,400	37,400
Total Liabilities & Shareholders' Equity	$ 2,873,000	$ 2,443,400

‡ Restated.

* At lower of cost (FIFO) and net realizable value.

# Less accumulated depreciation.

+ No par value.

Statistical Summary

	1983	1982 ‡
%Income bef. Taxes to Sales	9.84	6.35
%Net Income to Sales	6.87	4.36
%Net Income to Equity	15.50	13.17
Sales to Inventories	4.91	5.26
Working Capital	$701,500,000	$636,100,000
Current Ratio	1.80	1.94
Shareholders' Equity	$1,465,500,000	$1,005,500,000

Northrop Corporation

1800 Century Park East
Century City
Los Angeles, California 90067
(213) 553-6262

Officers: Thomas V. Jones, chairman of the board & chief executive officer; Frank W. Lynch, president & chief operating officer; John B. Campbell, v.p. & controller; Frank Caramelli, v.p. & president-Wilcox Electric, Inc.; Les Daly, v.p.-public affairs; Stanley Ebner, sr. v.p.-government relations; William M. Elliott, sr. v.p. & general counsel; David N. Ferguson, group v.p.-Electronic Systems Group; Joseph T. Gallagher, v.p. & gen. mgr.-Aircraft Division; Welko E. Gasich, sr. v.p.-advanced projects; C. Robert Gates, v.p.-international; Sheila M. Gibbons, v.p. & secretary; Gene W. Hauser, v.p. & gen. mgr.-Electronics Division; Donald A. Hicks, sr. v.p.-marketing & technology; Roy P. Jackson, sr. v.p.-operations; L. Bruce James, v.p. & gen. mgr.-Ventura Division; Kent Kresa, group v.p.-Aircraft Group; Milton Kuska, v.p.-Aircraft Division marketing, logistic support & F5E/F Programs; Richard B. Lohrer, treasurer; F.J. Manzella, v.p. & gen. mgr.-Aircraft Services Division; John F. McCarthy, Jr., v.p. & gen. mgr.-Electro-Mechanical Division; William G. McGagh, sr. v.p.-finance; Donald A. McInnis, v.p. & president-Northrop Services, Inc.; Ross F. Miller, group v.p.-Services Group; John Patierno, v.p. & gen. mgr.-Advanced Systems Division; John J. Richardson, v.p.-industrial relations; James M. Ricketts, v.p.; Wallace C. Solberg, v.p. & gen. mgr.-Defense Systems Division; Joseph Yamron, v.p. & gen. mgr.-Precision Products Division.

Directors: Thomas V. Jones, chairman; William F. Ballhaus*, Richard J. Flamson, III, Ivan A. Getting, Earle M. Jorgensen, Tom Killefer*, T.M. McDaniel, Jr.*, O. Meredith Wilson*, Richard E. Horner, Charles W. Robinson, George T. Schartlenberger, Frank Lynch, William G. McGagh, Robert C.J. Long.

* Member of the Executive Committee.

Divisions:

Aircraft Division
One Northrop Avenue
Hawthorne, California 90250
Aircraft research, development and manufacturing.

Aircraft Services Division
One Northrop Avenue
Hawthorne, California 90250
Aircraft services, support and training.

Advanced Systems Division
8900 E. Washington Boulevard
Pico Rivera, California 90660
Advanced systems research and development.

Defense Systems Division
600 Hicks Road
Rolling Meadows, Illinois 60008
Military defense electronic systems.

Precision Products Division
100 Morse Street
Norwood, Massachusetts 02062
Gyroscopes, accelerometers, and inertial guidance and control subsystems.

Electronics Division
2301 West 120th Street
Hawthorne, California 90250
Electronics research, development, and manufacturing.

Ventura Division
1515 Rancho Conejo Boulevard
Newbury Park, California 91320
Remotely-piloted vehicles, marine systems and aircraft subassemblies.

Electro-Mechanical Division
500 East Orangethorpe Avenue
Anaheim, California 92801
Electronic, electro-optical system, tactical missile systems, fabricated products.

Northrop Research and Technology Center
One Research Park
Palos Verdes Peninsula, California 90274
Advanced technology research programs.

Northrop Corporation

Subsidiaries:

Northrop Services, Inc
175 Freedom Way
Anaheim, California 92801
Managerial and technical support services.

Northrop Worldwide Aircraft Services, Inc
21 Northwest 44th Street
Lawton, Oklahoma 73505
Aircraft maintenance and base support services

Wilcox Electric, Inc
2001 Northeast 46th Street
Kansas City, Missouri 64116
Ground-base navigation and instrument landing systems

Construcciones Aeronauticas, S.A. (13.2% owned)
Calle del Rey Francisco, 4, Apartado 193
Madrid, 8, Spain
Military and commercial aircraft manufacturing and repair

Electronica Basica, S.A. (9.3% owned)
Carretera Nal., 2, KM 583 Esparraguera
Barcelona, Spain
Electronic systems and products

N.V. Koninklijke Nederlandse Vliegtuigenfabriek
Fokker (20% owned)
P.O. Box 7600
Schiphol-Oost
Amsterdam, The Netherlands
Military and commercial aircraft development and manufacturing.

Transfer Agent(s):

First Interstate Bank
Los Angeles, California

Stock Exchange(s): New York, Pacific

Ticker Symbol: NOC

Number of Employees:

1983	37,200	1980	30,200
1982	35,500	1979	28,800
1981	31,400		

Plant Footage*:

1983	14,600,000 sq ft	1980	11,605,000
1982	14,278,000	1979	11,467,000
1981	12,839,000		

* Includes U.S. Government-owned facilities used by Northrop Corporation.

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 3,260,600	$ 100,700
1982	2,472,900	5,400
1981	1,990,700	47,900
1980	1,655,400	86,100
1979	1,582,477	90,312

	No. of Com. Shares #	Earn. per Share #
1983	15,200,000	$ 6.62
1982	15,100,000	0.36
1981	14,500,000	3.31
1980	14,300,000	6.04
1979	14,219,000	6.35

# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Aircraft	$ 2,123,300	$ 1,457,200
Electronics/ Communications	685,200	530,000
Construction	7,100	40,600
Services	458,100	455,000
Total	$ 3,254,100	$ 2,476,700

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.80	—	—
1982	1.80	—	—
1981	1.80	—	—
1980	1.80	—	—
1979	1.80	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 576,900,000	$ 37.95
1982	493,900,000	32.71
1981	507,000,000	34.97
1980	482,400,000	33.80
1979	420,415,000	29.58

+ Based on the average number of common shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 3,260,600	$ 2,472,900
Cost of sales	3,120,100	2,539,000
Other income	(26,500)	(33,000)
Interest expense	15,300	4,800
Capitalized interest	(1,000)	(1,700)
Income (loss) bef. taxes	$ 152,700	$ (36,700)
Income taxes (credit)	52,000	(42,100)
Net Income	$ 100,700	$ 5,400

* Included in Costs and Expenses, Depreciation and Amortization: $109,800,000 in 1983 and $60,900,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cash items	$ 60,200	$ 124,600
Accts. receiv., net	205,400	137,600
*Inventories	301,000	238,600
Prepaid expenses	10,700	10,800
Current Assets	$ 577,300	$ 511,600
Investments	11,900	16,900
#Fixed assets	973,400	796,600
Other assets	33,400	27,400
Total Assets	$ 1,596,000	$ 1,352,500

Liabilities
(000's)

Accts. payable	$ 214,100	$ 177,300
Adv. on contracts	192,700	159,000
Accrued compensation	133,100	114,400
Income taxes	363,700	241,100
Other liabilities	108,600	84,100
Curr. Liabilities	$ 930,300	$ 775,900
Long-term obligations	39,600	46,500
Deferred inc. taxes & credits	49,200	36,200
+ Common stock	133,300	128,000
Retained earnings	471,100	397,900
Unvested employee restricted shares	(27,500)	(32,000)
Total Liabilities & Shareholders' Equity	$ 1,596,000	$ 1,352,500

* At lower of average cost or market.
# Less accumulated depreciation & amortization.
+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	4.68	—
% Net Income to Sales	3.09	0.22
% Net Income to Equity	17.46	1.09
Working Capital	—	—
Current Ratio	—	—
Shareholders' Equity	$576,900,000	$493,900,000

Northwest Industries, Inc.

6300 Sears Tower
Chicago, Illinois 60606
(312) 876-7000

Officers: Ben W. Heineman, chairman & chief executive officer; William Howard Beasley, III, president; Henry L. Dykema, v.p.-corp. development; Thomas A. Cole, v.p.-law; Raymond J. Epich, v.p.-management information services; Bernard Firestone, sr. v.p. & treasurer; Marcia Lewis, v.p.-personnel; Gerald L. Nordstrom, v.p.-taxes & tax counsel; Brendan M. O'Neill, v.p.-finance; Daniel P. Casey, v.p.-treasury operations; Joseph W. Shenton, v.p.-corporate relations; R.J. Hill, secretary; Ellis A. Brock, asst. secretary; John S. Yanecko, controller; Jerome B. Scherer, asst. treasurer.

Directors: Thomas G. Ayers*, James F. Bere*, Gaylord Freeman*, William B. Graham*, John D. Gray*, Ben W. Heineman*, Thomas S. Hyland*, Everett J. Moore, James E. Devitt*, George A. Wilson, William Howard Beasley, III*.

* Member of the Executive Committee.

Areas of Work: The Company is engaged in the manufacture of electrical and electronic connectors through its Microdot, Inc., subsidiary. Universal Manufacturing produces lamp ballasts and General Battery Corporation manufactures automotive replacement and industrial batteries and battery chargers. Other areas of work include the manufactures of boots, men's and children's underwear, agricultural chemicals and resins, steel tubing, and an investment in oil and gas drilling programs.

Divisions and Subsidiaries:

Union Underwear Company, Inc.
Bowling Green, Kentucky

Acme Boot Company, Inc.
Clarksville, Tennessee

General Battery Corporation
Reading, Pennsylvania

Velsicol Chemical Corporation
Chicago, Illinois

Universal Manufacturing Corporation
Paramus, New Jersey

Lone Star Steel Company
Dallas, Texas

NWT Natural Resources Co.
Chicago, Illinois

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd Street
New York, New York 10001

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Pacific

Ticker Symbol: NWT

Sales and Earnings

	Net Sales †	Net Income
1983	$1,608,100,000	$ (80,400,000)
1982	1,990,400,000	184,600,000
1981	2,678,200,000	278,800,000
1980	2,032,500,000	155,400,000
1979	1,730,600,000	172,200,000

	No. of Com. Shares +	Earn. per Share +
1983	19,700,000	$ —
1982	20,700,000	8.75

1981	29,300,000	9.40
1980	30,100,000	5.03
1979	30,100,000	5.60

(Loss)
† Of continuing operations only.
+ Based on the average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Oil country goods & energy invest.	$ 279,500,000	$ 712,000,000
Consumer soft goods	682,500,000	642,400,000
Batteries	255,700,000	265,400,000
Chemical & electrical	390,400,000	370,600,000
Total	$1,608,100,000	$1,990,400,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.68	—	—
1982	2.68	—	—
1981	2.68	—	—
1980	2.28	—	—
1979	1.98	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 602,800,000	$ 30.46
1982	740,400,000	37.53
1981	1,021,100,000	40.94
1980	959,400,000	32.06
1979	873,600,000	29.22

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 1,608,100	$ 1,990,400
Cost of sales	1,283,400	1,391,300
Expenses	263,400	259,400
Special charges	115,300	—
Interest expense	51,700	22,300
Other income	(1,700)	(2,800)
Income (loss) before taxes	$ (104,000)	$ 320,000
Income taxes (credit)	(45,300)	134,100
Inc. (loss) - cont. oper.	$ (58,700)	$ 184,100
Loss - discont. oper.	(21,700)	(1,500)
Net Income (Loss)	$ (80,400)	$ 184,600

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $77,400,000 in 1983 and $71,100,000 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cash equiv.	$ 112,600	$ 22,000
Accts. & notes receiv., net	196,400	153,400
*Inventories	375,000	493,500
Income taxes receivable	60,000	17,400
Prepaid expenses	18,300	23,600
Current Assets	$ 762,800	$ 709,900
#Fixed assets	730,600	735,400
Assets of discont. oper.	—	155,300
Other assets	318,200	348,800
Total Assets	$ 1,811,100	$ 1,949,400

Liabilities
(000's)

	1983	1982
Long-term debt to be prepaid	$ 50,000	$ —
Long-term debt, curr.	20,900	26,700
Accts. payable & accruals	269,500	260,500
Accrued payroll	29,800	32,000
Dividends & interest payable	36,700	27,000
Accrued taxes	17,200	19,200
Curr. Liabilities	$ 424,100	$ 365,400
Long-term debt	450,500	507,500
Deferred inc. taxes	236,600	234,200
Other liabilities	62,400	59,500
+Redeemable preferred stock	34,700	42,400
+Common stock	211,600	209,400
Retained earnings	391,200	531,000
Total Liabilities & Shareholders' Equity	$ 1,811,100	$ 1,949,400

* At lower of cost (LIFO, FIFO and average) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	—	24.93
Sales to Inventories	4.29	4.03
Working Capital	$338,700,000	$344,500,000
Current Ratio	1.80	1.94
Shareholders' Equity	$602,800,000	$740,400,000

Nuclear Data, Inc.

Hamilton Lake Office Park
500 Park Boulevard
Itasca, Illinois 60143
(312) 773-0200

Officers: Richard J. Sandberg, president and chief executive officer; Harold E. Tellefsen, senior vice president; Charles J. Long, Jr., v.p.-market development; Vernon L. Schatz, v.p.-corporate planning; Gerald W. Gaughran, v.p.-engineering; C. Stewart Havens, v.p.-finance, secretary and treasurer; Raymond C. Master, v.p.

Directors: Norman S. Jones, Richard J. Sandberg, Richard A. Virzi, Harold E. Tellesfsen, James A. Lynch, George K. Hendrick, Jr., C. Stewart Havens, Michael P. McPhee.

Areas of Work: Manufactures and markets computer systems for the identification and quantification of nuclear radiation and related phenomena. Provides consulting services and mechanical and electronic systems for the nuclear power industry. Also produces printed circuit boards, for use in business machines, instrumentation, and communications.

Subsidiaries:

Metropolitan Circuits, Incorporated of California
Santa Ana, California 92626
Manufactures and markets printed circuit boards.

Nuclear Data Power Division
2734 S. Cobb Industrial Blvd.
Smyrna, Georgia 30080
Nuclear instrumentation and consulting company.

Metropolitan Circuits, Incorporated of Illinois
2706 Edgington Street
Franklin Park, Illinois 60131
Manufactures and markets printed circuit boards.

Nuclear Data, Instrumentation ND
Frankfurt, West Germany
Sales and service subsidiary.

Nuclear Data (U.K.)
Bourne End, England
Sales and service branch office.

Nuclear Data Instruments AB
Uppsala, Sweden
Marketing subsidiary.

Nuclear Data Instrumentation Division
Schaumburg, Illinois

Acquisition(s):

Molsguard Medical AS
Copen hagen, Denmark

ASTA/Advanced Science & Technology Associates
San Diego, California

Transfer Agent(s):

LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60603

Stock Exchange(s): American

Ticker Symbol: NDI

Number of Employees:

1983	675	1980	700
1982	725	1979	673
1981	767		

Sales and Earnings

	Net Sales	Net Income ‡
1984	$ 45,172,000	$ (2,182,000)
1983	46,686,000	(994,000)
1982	47,501,000	2,252,000
1981	41,400,000	1,708,000
1980	33,736,000	2,076,000

	No. of Com. Shares #	Earn. per Share #‡
1984	1,702,000	$ —
1983	1,695,030	—
1982	1,697,000	1.33
1981	1,692,005	1.01
1980	1,521,616	1.36

(Loss)
‡ Including extraordinary credit of $1,000,000 ($0.59 per share) in 1982.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1984	1983
Printed circuit boards	$ 29,236,000	$ 26,093,000
Instrumentation	15,936,000	20,593,000
Total	$ 45,172,000	$ 46,686,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	—
1983	—	—	—
1982	—	—	—
1981	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share #
1984	$ 14,320,000	$ 8.41
1983	16,450,000	9.71
1982	17,384,000	10.24
1981	15,063,000	8.90
1980	13,337,000	8.77

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Feb. 28	1984	1983
Net sales	$ 45,172,000	$ 46,686,000
Other income	2,066,000	1,444,000
Total Income	$ 47,238,000	$ 48,130,000
Cost of sales	33,618,000	33,893,000
Expenses	14,485,000	13,703,000
Research & develop.	1,695,000	1,695,000
Interest expense	971,000	1,073,000

	1984	1983
Loss bef. taxes	$ (3,531,000)	$ (2,234,000)
Tax credit	(1,349,000)	(1,240,000)
Net Loss	$ (2,182,000)	$ (994,000)

* Included in Costs and Expenses, Depreciation, and Amortization: $1,723,000 in 1984 and $1,667,000 in 1983.

Assets

As of Feb. 28	1984	1983
Cash	$ 357,000	$ 469,000
Recov. inc. taxes	1,316,000	1,582,000
Accts. receiv., net	10,996,000	10 707,000
Notes receivable	1,153,000	—
*Inventories	7,387,000	6,534,000
Cost on uncompl. contracts	686,000	1,007,000
Deferred inc. taxes	1,103,000	630,000
Prepaid expenses & sundry accts.	1,139,000	1,034,000
Current assets	$ 24,137,000	$ 21,963,000
#Fixed assets	9,222,000	11,315,000
Other assets	2,428,000	—
Total Assets	$ 35,787,000	$ 33 278,000

Liabilities

Note payable	$ 672,000	$ 2,280,000
Long-term debt, curr.	480,000	[illegible]
Accts. payable	4,576,000	[illegible]
Accruals	4,149,000	3,817,000
Income taxes	190,000	62,000
Curr. Liabilties	$ 10,067,000	$ 10,188,000
Long-term debt	8,734,000	4,250,000
Capital lease oblig.	176,000	921,000
Deferred emp. compensation	—	300,000
Deferred inc. taxes	1,525,000	1,169,000
Redeem. common stock	965,000	—
+ Common stock	877,000	871,000
Add. paid-in capital	9,155,000	9 088 000
Retained earnings	4,859,000	7,041,000
Deferred compensation	(571,000)	(550,000)
Total Liabilities & Shareholders' Equity	$ 35,787,000	$ 33,278,000

* At lower of cost (LIFO and FIFO) or market
# Less accumulated depreciation and amortization
+ $0.50 par value

Statistical Summary

Sales to Inventories	6.12	7.15
Working Capital	$14,070,000	$11,775,000
Current Ratio	2.40	2.16
Shareholders' Equity	$14,320,000	$16.450,000

Nuclear Systems, Inc.

924 Joplin Street
Post Office Box 2543
Baton Rouge, Louisiana 70821
(504) 387-0846

Officers: Harry D. Richardson, chairman of the board, president & chief exec. officer; Jackson B. Richard, v.p. & secretary-treasurer & mgr.-Gamma Industries Div.; Ray W. Hibbard, v.p. & gen. mgr.-NSI Control Products Div.

Directors: Sidney A. Champagne, Roger W. Richardson, Robert L. Roland, Harry D. Richardson, Lawrence Mann, Jr., Neil Lamont.

Areas of Work: Operates principally in three industries: Radioactive Sources and Related Supplies, Cable Harness Manufacturing and Energy Saving Devices. Operations in the Radioactive Sources and Related Supplies industry primarily involve the manufacture and sale of radiography devices and the sale of limited life radioactive sources for those devices which are used in quality control of welds and castings of metals. Operations in the Energy Saving Devices industry involve the manufacture of energy conservation control instruments including a company developed microprocessor controlled electronic thermostat. Operations in the Cable Harness industry primarily involve the custom manufacture of cable harness assemblies for the use in electrical and electronic equipment.

Divisions and Subsidiaries:

Gamma Industries Division
Engaged in the manufacture of sealed radioactive sources for industrial, medical and educational applications.

Gamma Industries
Post Office Box 2543
Baton Rouge, Louisiana 70821
(304) 383-7791

Gamma Industries
9320 Tavenor Street
Houston, Texas 77034
(713) 944-7676

Cable Harness
Engaged principally in the manufacture of cable harness assemblies for use in electrical and electronic equipment.

Route No. 1
Morristown, Tennessee 37814
(615) 581-6669

Nuclear Systems Export, Inc.
P.O. Box 2543
Baton Rouge, Louisiana 70821
(504) 383-7791

Transfer Agent(s):
RepublicBank Dallas
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NUSY (NASDAQ)

Sales and Earnings

	Net Sales + ‡	Net Income †
1981	$ 9,064,323	$ 371,287
1980	6,262,521	(335,436)
1979	3,448,592	(631,172)
1978	2,788,109	(87,513)
1977	2,988,412	117,867

	No. of Com. Shares	Earn. per Share × †
1981	833,195	$ 0.47
1980	781,008	—
1979	781,008	—
1978	781,008	—
1977	781.008	0.15

(Loss)
‡ Includes service revenue.
+ Of continuing operations.
† Including extraordinary gain of $89,300 ($0.11 per share) in 1981.
× Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1981	1980
Radioactive sources & related supplies	$ 4,239,784	$ 3,818,282
Energy saving device	2,433,9[illegible]	758,715
Cable harness mfr.	2,390,622	1,684,524
Total	$ 9,064,323	$ 6,262,521

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 2,638,702	$ 3.37
1980	2,250,509	2.88
1979	2,585,945	3.31
1978	3,217 117	4.12
1977	3,304,630	4.23

Income Account *

Year ended July 31	1981	1980
Net sales	$ 9,064,323	$ 6,262,521
Cost of sales	6,510,877	4,893,326
Expenses	2,048,682	1,551,248
Interest expense	133,477	87,092
Gain on sale	—	(142,871)
Income (loss) bef. taxes	$ 371,287	$ (126,274)
Income taxes	89,300	—
Inc. (loss) from cont. oper.	$ 281,987	$ (126,274)
Loss from discont. oper.	—	(209,162)
Net Income (Loss)	$ 281,987	$ (335,436)
Extraord. gain	89,300	—
Net Income (Loss) & extraord. gain	$ 371,287	$ (335,436)

* Included in Costs and Expenses, Depreciation and Amortization: $98,954 in 1981 and $118,802 in 1980.

Assets

As of July 31	1981	1980
Cash	$ 291,350	$ 123,237
Accts. receiv., net	1,622,411	1,283,333
*Inventories	1,834,067	1,944,142
Prepaid expenses	66,575	65,351
Current Assets	$ 3,814,403	$ 3,416,063
#Fixed assets	613,279	629,173
Total Assets	$ 4,427,682	$ 4,045,236

Liabilities

Notes payable	$ 143,516	$ 147,961
Loans payable	631,544	563,084
Long-term debt, curr.	7,814	2,474
Accts. payable	740,205	902,640
Accruals	227,509	153,659
Curr. Liabilities	$ 1,750,588	$ 1,769,818
Long-term debt	38,392	24,909
+ Common stock	78,976	78,101
Add. paid-in capital	2,996,077	2,980,046
Retained earnings (deficit)	(436,351)	(807,638)
Total Liabilities & Shareholders' Equity	$ 4,427,682	$ 4,045,236

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.10	—
%Net Income to Sales	3.11	—
%Net Income to Equity	10.69	—
Sales to Inventories	4.94	3.22
Working Capital	$2,063,815	$1,646,245
Current Ratio	2.18	1.93
Shareholders' Equity	$2,638,702	$2,250,509

Oak Industries, Inc.

16935 West Bernardo Drive
Rancho Bernardo, California 92127
(714) 485-9300

Officers: Everitt A. Carter, chairman of the board & chief exec. officer; Raymand W. Peirce, president & chief operating officer; Gary T. Barbera, Werner R. Koester, exec. v.p.'s; John P. Gwin, sr. v.p.-media; Frank A. Astrologes, exec. v.p.-operations & chief financial officer; Carl J. Bradshaw, sr. v.p. & chief legal officer; Leo Jedynak, sr. v.p. & chief scientist; K. Sami Khadder, corp. devel.; Robert J. Hartney, corp. relations; Michael R. Maury, v.p. & controller; Thomas C. Runge, sr. v.p.-administraton & treasurer; Walter H. Kerr, sr. v.p.-components; Charles B. Radloff, sr. v.p.-communications; Bissell J. Smith, sr. v.p.-materials; Monty A. Houdeshell, v.p.-financial planning and analysis; S. James Miller, Jr. v.p., asst. secretary & sr. attorney; James J. Morrow, v.p.-new ventures; E. Jeanne Hamm, secretary; John Yonco, asst. secretary.

Directors: Everitt A. Carter*, chairman; Frank A. Astrologes, Raymond W. Peirce, Franklin A. Cole*, Richard C. Atkinson, James F. Calvert, E.L. McNeely*, Lawrence H. Rogers, II, Bernard Schwartz.

* Member of Executive Committee.

Divisions and Subsidiaries:

Oak Technology, Inc.
Crystal Lake, Illinois

Oak Switch Systems Inc.
Crystal Lake, Illinois 60014
Rotary, pushbuttons, keyboard, appliance and lever switches; relays and solenoids.

Hart Indiana Division
920 South Logan
P.O. Box 280
Mishawaka, Indiana 46544
Metal stamping.

Techno Components Corp.
7803 Lemona Avenue
Van Nuys, California 91405
Miniature wirewound and non-wirewound potentiometers.

McCoy Electronics Company
Mt. Holly Springs, Pennsylvania 17065
Mercersburg, Pennsylvania 17236
High-frequency and low-frequency crystals, crystal filters, oscillators and related devices for frequency control and selection.

O/E/N India Limited (45% owned)
Cochin Kerala, India
Switches, relays and potentiometers.

Oak/Adec Inc.
Santa Ana, California

Fluroglas Division
Hoosick Falls, New York 12090
PTFE coated substrates (glass reinforced tapes; pressure sensitive tapes, sheet materials; belts, coated yarns) extruded PTFE film.

Oak Industries Korea Ltd. (50% owned)
Seoul, Korea
Phenolic paper and epoxy glass electrical grade laminates.

Oak Materials Taiwan Ltd. (70% owned)
Taipei, Taiwan
Phenolic and epoxy laminates.

Oak-Mitsui Inc. (78.2% owned)
Hoosick Falls, New York 12090
Electro-deposited copper foil.

Oak Laminates Division
Franklin, New Hampshire
Hoosick Falls, New York
Standard rigid epoxy laminates, adhesive coated copper foil and other materials for flexible circuits, multilayer materials and microwave electric materials.

Oak Industries Hong Kong Ltd.
Hong Kong, B.C.C.

Oak Japan Limited
Tokyo, Japan

Harper-Wyman Company
Hinsdale, Sterling & Princeton, Illinois
Gas controls and components; electric range controls, gas grills.

Harper Wyman de Mexico, S.A. de C.V.
Mexico, D.F. Mexico
Gas controls and components.

Oak Industries Transvaal (Pty.) Limited
Johannesburg, South Africa

Oak Industries South Africa (Pty.) Ltd. (94.4% owned)
P.O. Box 1172
Pietermaritzburg, South Africa
Energy regulators; thermostats; low power rotary switches; series parallel appliance switches; toggle switches; pilot lights; general purpose relays; phase reversal relays, wirewound resistors; industrial low voltage transformers, industrial control equipment.

Oak Materials Group, Inc.
Hoosick Falls, New York 12090

Diamond H. Controls Ltd.
Volcan Road North
Norwich, NOR 85N
Norfolk, England
Thermostats; energy regulators; thermal switches; relays, time delay units and solenoids, rotary and toggle switches; snap-in-devices, rotary, lever, moduline switches; indicator lights, electronic temperature and process controls.

Oak Communications, Inc.
Rancho Bernardo, California

Heller-Oak Communications Finance Corp.
(50% owned)
105 West Adams Street
Chicago, Illinois 60603
Crystal Lake, Illinois
Purchase or lease-type financing program for the communications industry.

National Subscription Television (51% owned)
Glendale, California
Pay-television system.

Oak Broadcasting Systems, Inc. (50% owned)
Glendale, California

Oak East Industries Ltd.
Taipei, Taiwan
Manufactures pay-television decoders and cable television converters.

Oak Research and Engineering Center
Dordrecht, Holland

National Subscription Television of Chicago Inc.
Mt. Prospect, Illinois 60056
Pay-television service.

National Subscription Television of Ft. Lauderdale Inc.
Hollywood, Florida 33022
Pay-television service.

Oak Television of Ft. Lauderdale
Hollywood, Florida 33022
Television station.

Oak System of Australia (Pty.) Limited
North Sydney, Australia

Oak Satellite Corporation
Rancho Bernardo, California
Involved in direct broadcasting by satellite and videoconference services and programming.

Oak Technology Center
Rancho Bernardo, California

ODC Inc.
Norcross, Georgia

Asia Pacific Resin Corporation
Taipei, Taiwan, Republic of China

Oak Industrial Material Limited
Taipei, Taiwan, Republic of China

Racal-Oak Limited
Fleet, Hampshire, England

Satellite Systems Division
Crystal Lake, Illinois

Oak Media Distribution Corporation
New York, New York

Oak/Telstar
Rancho Bernardo, California

Transfer Agent(s):

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest

Ticker Symbol: OAK

Number of Employees:

1983	9,514	1980	11,434
1982	11,985	1979	10,492
1981	13,529		

Plant Footage:

1982	2,600,000 sq. ft.	1980	2,078,168
1981	2,600,000	1979	1,400,996

Sales and Earnings

	Net Sales	Net Income
1983	$ 426,418,000	$ (166,113)
1982	545,720,000	4,103,000
1981	507,119,000	30,350,000
1980	385,586,000	20,082,000
1979	281,348,000	11,170,000

	No. of Com. Shares #	Earn. per Share #
1983	16,334,842	$ —
1982	16,287,116	0.25
1981	13,584,256	2.23
1980	10,797,380	1.85
1979	7,996,572	1.36

(Loss)
# Based on average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.06	—	—
1982	0.24	—	—
1981	0.24	—	—
1980	0.20	—	2-for-1
1979	0.20	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 86,192,000 †	$ 5.28
1982	253,846,000 †	15.59
1981	261,922,000 †	19.28
1980	158,667,000 †	14.69
1979	101,027,000#	12.63

# After allowing for preferred stock redemption value of $100 per share for Series A and B.
† After allowing for preferred stock at redemption value of $25 per share for Series C.
‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 426,418,000	$ 545,720,000
Cost of sales	391,624,000	410,209,000
Expenses	126,652,000	125,982,000
Other expenses	53,817,000	22,586,000
Loss before taxes	$ (145,675,000)	$ (13,057,000)
Income taxes (credit)	20,438,000	(17,160,000)
Net Income	$ (166,113,000)	$ 4,103,000

* Included in Costs and Expenses, Depreciation and Amortization: $52,930,000 in 1983 and $55,176,000 in 1982.

Oak Industries, Inc.

As of Dec. 31	1983	1982
Assets		
Cash	$ 10,204,000	$ 12,683,000
Marketable securities	17,761,000	33,235,000
Receiv., net	92,857,000	131,017,000
*Inventories	90,274,000	127,305,000
Prepaid taxes	—	24,461,000
Prog. rights & film inventories	14,940,000	7,252,000
Current Assets	$ 226,036,000	$ 335,953,000
Investments	25,241,000	32,915,000
#Fixed assets	124,448,000	177,704,000
Notes receiv.	8,686,000	13,368,000
Prepaid exp. & other assets	67,389,000	76,240,000
Total Assets	$ 451,800,000	$ 636,180,000
Liabilities		
Notes payable	$ 3,488,000	$ 8,846,000
Long-term debt, curr.	4,254,000	5,391,000
Accts. payable	28,628,000	31,430,000
Accruals	65,264,000	46,927,000
Prepayments	8,558,000	15,378,000
Film & sports licenses	15,880,000	7,930,000
Curr. Liabilities	$ 126,012,000	$ 115,902,000
Long-term debt	227,085,000	238,417,000
Minority interest	2,343,000	11,087,000
Deferred compensation & accrued pensions	8,845,000	7,596,000
Deferred inc. taxes	876,000	8,781,000
Deferred income	224,000	282,000
+ Preferred stock Series C	45,000	54,000
+ + Common stock	16,428,000	16,402,000
Add. paid-in capital	159,588,000	159,281,000
Retained earnings (deficit)	(77,165,000)	89,932,000
Cum. trans. adjust.	(12,454,000)	(11,521,000)
Treasury stock	(27,000)	(33,000)
Total Liabilities & Shareholders' Equity	$ 451,800,000	$ 636,180,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 stated value; cumulative convertible.
+ + $1 par value.

Statistical Summary

%Net Income to Sales	—	0.75
%Net Income to Equity	—	1.61
Sales to Inventories	4.72	4.29
Working Capital	$100,024,000	$220,051,000
Current Ratio	1.79	2.90
Shareholders' Equity	$86,415,000	$254,115,000

The Ohmart Corporation

4241 Allendorf Drive
P.O. Box 9026
Cincinnati, Ohio 45209
(513) 272-0131

Officers: Carl K. Gieringer, chairman of the board & president; Thomas E. Dewey, executive vice president; Lou Cook, v.p.; Paul Sieck, v.p.-manufacturing; James J. Guthrie, Jr., v.p.-sales & marketing; Syndor I. Davis, assistant secretary; Wm. G. Derna, secretary & treasurer.

Directors: Nicholas Bauer, Carl F. Evert, Carl K. Gieringer, C. Ross Whiting, Lewis M. Crowe, Estelle Gieringer, Edward C. Pandorf.

Areas of Work: Produces beta thickness gauges, conveyor scales, nuclear and electronic measuring devices used in process control.

Transfer Agent(s):

The First National Bank of Cincinnati
4th and Walnut Streets
Cincinnati, Ohio 45202

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	155	1980	150
1982	155	1979	150
1981	155		

Plant Footage:

1983	61,000 sq. ft.	1980	61,000
1982	61,000	1979	61,000
1981	61,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 7,396,621	$ 266,499
1982	8,194,923	517,140
1981	7,581,266	546,654
1980	6,037,548	339,292
1979	6,474,382	654,207

	No. of Com. Shares	Earn. per Share
1983	123,238	$ 2.16
1982	123,238	4.20
1981	123,238	4.44
1980	123,238	2.75
1979	123,238	5.31

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.40	—	—
1982	0.40	—	—
1981	0.40	—	—
1980	0.25	—	—
1979	0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 4,267,532	$ 34.63
1982	4,050,328	32.87
1981	3,582,483	29.07
1980	3,095,200	25.12

Income Account *

Year ended Nov. 30	1983	1982
Net sales	$ 7,396,621	$ 8,194,923
Other income	173,923	181,792
Total Income	$ 7,570,544	$ 8,376,715
Cost of sales	3,651,437	4,018,481
Expenses	3,505,051	3,459,464
Interest expense	99,557	46,630
Income before taxes	$ 314,499	$ 852,140
Income taxes	48,000	335,000
Net Income	$ 266,499	$ 517,140

* Included in Costs and Expenses, Depreciation and Amortization: $252,732 in 1983 and $168,632 in 1982.

As of Nov. 30	1983	1982
Assets		
Cash & temporary cash investments	$ 1,180,096	$ 568,871
Marketable secur.	289,500	200,500
Accts. receiv., net	1,192,708	1,742,288
*Inventories	1,804,861	1,796,516
Prepaid expenses	11,262	10,366
Refundable income taxs	85,000	—
Deferred inc. taxes	—	77,000
Current Assets	$ 4,563,427	$ 4,395,541
#Fixed assets	1,462,974	1,528,553
Other assets	43,480	55,050
Total Assets	$ 6,069,881	$ 5,979,144
Liabilities		
Long-term debt, curr.	$ 318,709	$ 303,575
Accts. payable	172,928	153,553
Accruals	437,109	597,780
Advance payments	422,647	130,945
Income taxes	15,700	52,388
Curr. Liabilities	$ 1,367,093	$ 1,238,241
Long-term debt	422,756	663,575
Deferred taxes	12,500	27,000
+ Common stock	146,568	146,568
Add. paid-in capital	283,574	283,574
Retained earnings	3,837,390	3,620,186
Total Liabilities & Shareholders' Equity	$ 6,069,881	$ 5,979,144

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.25	10.40
%Net Income to Sales	3.60	6.31
%Net Income to Equity	6.24	12.77
Sales to Inventories	4.10	4.56
Working Capital	$3,196,334	$3,157,300
Current Ratio	3.34	3.55
Shareholders' Equity	$4,267,532	$4,050,328

Optical Radiation Corporation

1300 Optical Drive
Azusa, California 91702
(213) 969-3344

Officers: Richard D. Wood, chairman of the board & president; John N. Wilkinson, group v.p.-optical systems; Horst Funfstuck, group v.p.-optical components; Glenn Berggren, v.p.-marketing, optical systems; R.J. McMullen, v.p.-finance & treasurer; William Norwood, v.p.-marketing, optical components.

Directors: Richard D. Wood, chairman; John N. Wilkinson, Louis W. Biegler, Vernon H. Blackman, Roland Seidler, Jr., Frank D. Wood.

Areas of Work: Designs and manufactures a wide variety of precision optical components and optical systems for medical, industrial, and scientific applications. Products include ophthalmic lenses, optical projection systems, high-intensity light sources, and precision metal optics.

Transfer Agent(s):

Union Bank
P.O. Box 2461
Los Angeles, California 90051

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ORCO (NASDAQ)

Number of Employees:

1983	474	1981	353
1982	334		

Plant Footage:

1982	161,000 sq. ft.	1981	161,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 26,656,177	$ 3,086,154
1982	18,554,718	1,234,129
1981	17,234,809	1,514,686
1980	15,231,555	1,308,002
1979	13,990,761	1,684,625

	No. of Com. Shares #	Earn. per Share #
1983	6,616,480	$ 0.47
1982	5,870,852	0.21
1981	5,848,936	0.26
1980	5,818,256	0.22
1979	5,823,492	0.29

# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1 & 2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 31,528,255	$ 4.77
1982	11,679,086	1.99
1981	10,437,042	1.78
1980	8,766,720	1.51
1979	7,376,299	1.27

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended July 31	1983	1982
Net sales	$ 26,656,177	$ 18,554,718
Cost of sales	12,749,310	10,778,435
Expenses	8,595,971	5,729,812
Interest income	(563,903)	(135,448)
Interest expense	165,645	186,782
Income before taxes	$ 5,709,154	$ 1,995,137
Income taxes	2,623,000	761,008
Net Income	$ 3,086,154	$ 1,234,129

* Included in Costs and Expenses, Depreciation and Amortization: $581,000 in 1983 and $488,680 in 1982.

Assets

As at July 31	1983	1982
Cash	$ 18,715,879	$ 1,168,973
Accts. receiv., net	6,556,814	3,550,262
*Inventories	6,971,377	5,030,583
Prepaid expenses	226,038	200,016
Current Assets	$ 32,470,108	$ 9,949,834
#Fixed assets	7,207,742	6,081,665
Other assets	326,360	128,529
Total Assets	$ 40,004,210	$ 16,160,028

Liabilities

Long-term debt, curr	$ 36,684	$ 157,813
Accts. payable	1,424,127	655,326
Accruals	1,537,271	636,254
Accrued payroll	1,788,585	1,084,983
Income taxes payable	1,109,580	188,175
Curr. Liabilities	$ 5,896,247	$ 2,722,551
Deferred income taxes	1,016,349	158,349
Long-term debt	1,563,359	1,600,042
+Common stock	3,437,987	730,720
Add. paid-in capital	17,533,133	3,477,385
Retained earnings	10,557,135	7,470,981
Total Liabilities & Shareholders' Equity	$ 40,004,210	$ 16,160,028

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	21.42	10.75
%Net Income to Sales	11.58	6.65
%Net Income to Equity	9.79	10.57
Sales to Inventories	3.82	3.69
Working Capital	$26,573,861	$7,227,283
Current Ratio	5.51	3.65
Shareholders' Equity	$31,528,255	$11,679,086

Orbit Instrument Corp.

80 Cabot Court
Hauppauge, New York 11788
(516) 435-8300

6431 Global Drive
Cypress, California 90630
(714) 527-0561

Officers: Max Reissman, chairman of the board & president; Abraham H. Charton, secretary; Milton Gersten, asst. secretary & treasurer.

Directors: Max Reissman, Abraham H. Charton, Darwin C. Dornbush, Milton Gersten.

Areas of Work: The Company designs, manufactures and sells customized electronic components and subsystems, primarily for the military market. Products include positional devices (ball trackers, joysticks & force transducers data entry and display systems, customized keyboards and other specialized electronic systems.

Transfer Agent(s):

American Transfer Co.
44 Beaver Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ORBT (NASDAQ)

Number of Employees:

1981 84

Plant Footage:

1981 . . . . . . 42,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1982	$ 8,418,400	$ 2,037,000
1981	6,175,412	1,417,261
1980	4,912,540	931,028
1979	4,350,642	1,074,238
1978	3,524,761	370,248

	No. of Com. Shares	Earn. per Share ‡
1982	3,023,714	$ 0.67
1981	2,978,514	0.71
1980	2,026,464	0.59
1979	337,744	0.69
1978	345,644	0.20

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	6-for-1

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 11,228,300	$ 3.71
1981	8,999,171	3.02
1980	3,669,564	1.81
1979	2,713,536	8.03
1978	1,672,923	4.84

Income Account *

Year ended June 30	1982	1981
Net sales	$ 8,418,400	$ 6,175,412
Cost of sales	4,179,900	2,992,071
Expenses	1,131,100	807,845
Other income	(952,600)	(415,865)
Income before taxes	$ 4,060,000	$ 2,791,361
Income taxes	2,023,000	1,374,100
Net Income	$ 2,037,000	$ 1,417,261

* Included in Costs and Expenses, Depreciation and Amortization: $59,500 in 1982 and $28,176 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 6,495,700	$ 6,005,362
Accts. receiv., net	1,536,000	750,807
*Inventories	3,723,000	2,632,700
Prepaid expenses & other assets	66,800	103,064
Current Assets	$ 11,821,500	$ 9,491,933
Cert. of deposit	37,500	87,500
#Fixed assets	786,400	717,777
Other assets	194,300	82,191
Total Assets	$ 12,839,700	$ 10,379,401

Liabilities

Notes payable	$ 74,800	$ 72,805
Accts. payable	348,200	237,268
Accruals	313,100	289,572
Income taxes	671,000	522,657
Curr. Liabilities	$ 1,407,100	$ 1,122,302
Notes payable	184,300	257,928
Deferred taxes	20,000	—
+Common stock	302,400	297,851
Add. paid-in capital	4,416,300	4,228,729
Retained earnings	6,766,100	4,729,106
Treasury stock in escrow	(256,500)	(256,515)
Total Liabilities & Shareholders' Equity	$ 12,839,700	$ 10,379,401

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	48.23	45.20
%Net Income to Sales	24.20	22.95
%Net Income to Equity	18.14	15.75
Sales to Inventories	2.26	2.35
Working Capital	$10,414,400	$8,369,631
Current Ratio	8.40	8.46
Shareholders' Equity	$ 8,999,171	$8,999,171

Orion Research Incorporated

840 Memorial Drive
Cambridge, Massachusetts 02139
(617) 864-5400

Officers: Alexander Jenkins, III, president and chief exec. officer; Albert Diggens, v.p.-marketing; Anderson Kurtz, v.p.-personnel; Howard J. Langejans, v.p.-sales; James W. Ross, Jr., v.p.-research; Charles A. Rossiter, senior consultant; Peter W. Smith, treasurer and chief financial officer; Bernard Stein, v.p.-product development; James D. Wiltshire, v.p.-operations; H. Kenneth Fish, clerk.

Directors: James W. Ross, Jr., Alexander Jenkins, III, Louis B. Barnes, David A. Hatch, William M. Karlyn, Robert B. Schmidt, William J. Kennedy, Rihard D. Condon.

Areas of Work: Manufactures specific ion electrodes, digital and analog pH meters and specific ion meters, and related electronic instruments used to analyze chemical solutions and to display and record the resulting data. Also manufactures syringe and tubing pumps employed for various scientific, industrial and medical purposes and a line of stat blood analyzers for use in hospitals.

Subsidiaries:

Orion Research Puerto Rico, Inc.
Rio Pedras, Puerto Rico
Manufacturer of chemical sensors (electrodes) and related products.

Orion Research Incorporated

Orion Research AG
Kusnacht, Switzerland

Orion Resdel Corporation
Rio Grande, New Jersey
Manufactures centrifugally cast epoxy tubing.

Orion Scientific Instruments Corp.
Pleasantville, New York

Orion Research Far East, Inc.
Morrison Hill Road
Hong Kong

Transfer Agent(s):

The Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ORIR (NASDAQ)

Number of Employees:

1982	410	1979	417
1981	447	1978	388
1980	501		

Plant Footage:

1982	117,000 sq. ft.	1979	75,000
1981	117,000	1978	75,000
1980	99,000		

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 25,591,000	$ 1,704,000
1982	22,555,000	(321,000)
1981	20,712,000	(377,000)
1980	19,312,000	1,179,000
1979	15,930,000	1,213,000

	No. of Com. Shares	Earn. per Share ‡ ×
1983	1,135,595	$ 1.47
1982	1,112,026	—
1981	1,095,927	—
1980	1,065,328	1.09
1979	1,052,331	1.13

(Loss)
‡ Including extraordinary credit of $90,000 ($0.08 per share) in 1983.
× Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 9,219,000	$ 8.12
1982	7,154,000	6.43
1981	7,383,000	6.74
1980	7,566,000	7.10
1979	6,299,000	5.99

Income Account *

Year ended March 31	1983	1982
Net sales	$ 25,591,000	$ 22,555,000
Cost of sales	12,151,000	11,026,000
Expenses	11,100,000	11,069,000
Interest expense	30,000	162,000
Real estate oper.	356,000	444,000
Interest income	(149,000)	(94,000)
Income (loss) before taxes	$ 2,103,000	$ (52,000)
Income taxes	479,000	269,000
Net Income (Loss)	$ 1,624,000	$ (321,000)
Extraordinary gain	90,000	—
Net Income (Loss) & extraord. gain	$ 1,714,000	$ (321,000)

* Included in Costs and Expenses, Depreciation and Amortization: $634,000 in 1983 and $622,000 in 1982.

Assets

As of March 31	1983	1982
Cash	$ 1,710,000	$ 965,000
Accts. receiv., net	6,138,000	4,656,000
*Inventories, net	5,990,000	5,755,000
Prepaid expenses	217,000	301,000
Current Assets	$ 14,055,000	$ 11,677,000
Notes receiv.	216,000	210,000
#Fixed assets	2,591,000	2,674,000
Total Assets	$ 16,862,000	$ 14,561,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 55,000	$ 42,000
Accts. payable	1,572,000	1,563,000
Accruals	1,968,000	1,656,000
Income taxes	791,000	795,000
Curr. Liabilities	$ 4,386,000	$ 4,056,000
Long-term debt	2,000,000	2,000,000
Cap. lease oblig.	157,000	174,000
Deferred gain	1,100,000	1,177,000
+ Common stock	116,000	113,000
Add. paid-in capital	3,025,000	2,867,000
Retained earnings	6,078,000	4,364,000
Treasury stock	—	(190,000)
Total Liabilities & Shareholders' Equity	$ 16,862,000	$ 14,561,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	8.22
%Net Income to Sales	—	6.35
%Net Income to Equity	—	17.62
Sales to Inventories	4.27	3.30
Working Capital	$9,669,000	$7,621,000
Current Ratio	3.20	2.88
Shareholders' Equity	$9,219,000	$7,154,000

Orrox Corporation

3303 Scott Boulevard
Santa Clara, California 95050
(408) 988-2000

Officers: Philip B. Arenson, chairman & chief executive officer; Allan J. Behr, exec. v.p.; Joe W. Drummond, v.p.; Michael J. Freire, secretary.

Directors: Philip B. Arenson, Michael H. Gault, Allan J. Behr, E. Laurence Gay, Alfred O.P. Leubert, Burton I. Lippman, John H. Picou, Leon Weissman.

Areas of Work: Engaged in the design, manufacture and installation of computer-assisted videotape editing systems for network television facilities, educational and commercial television stations, governmental agencies, and post-production facilities that provide editorial services in support of television broadcast operations.

Divisions:

CMX Systems
3303 Scott Boulevard
Santa Clara, California 95050
(408) 988-2000

Transfer Agent(s):

Bank of America
Corporate Agency Service Center
San Francisco, California 94137

Stock Exchange(s): American

Ticker Symbol: ORR

Sales and Earnings

	Net Sales +	Net Income +
1983	$ 10,033,000	$ (1,390,000)
1982	11,433,000	(4,915,000)
1981	10,775,000	(320,000)
1980	8,438,000	171,000
1979	7,668,000	1,001,000

	No. of Com. Shares	Earn. per Share †
1983	2,286,000	$ —
1982	2,249,000	—
1981	2,170,000	—
1980	1,769,000	0.10
1979	1,660,000	0.58

(Loss)
+ Of continuing operations only.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,440,000	$ 0.63
1982	2,060,000	0.92
1981	6,075,000	2.80
1980	4,231,000	2.39
1979	4,062,000	2.45

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 10,033,000	$ 11,433,000
Cost of sales	5,686,000	6,965,000
Expenses	5,430,000	7,025,000
Loss on curtailment of Satcom	—	2,292,000
Interest income	(3,000)	(57,000)
Interest expense	310,000	123,000
Net Loss	$ (1,390,000)	$ (4,915,000)

* Included in Costs and Expenses, Depreciation and Amortization: $402,000 in 1983 and $544,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 46,000	$ 72,000
Accts. receiv., net	2,868,000	2,093,000
*Inventories	2,637,000	2,715,000
Prepaid expenses	54,000	56,000
Current Assets	$ 5,605,000	$ 4,936,000
#Fixed assets	994,000	1,244,000
Other assets	296,000	53,000
Total Assets	$ 6,895,000	$ 6,233,000

Liabilities

	1983	1982
Notes payable	$ 87,000	$ 1,050,000
Accts. payable	2,162,000	1,669,000
Accrued payroll	190,000	262,000
Other liabilities	620,000	385,000
Long-term debt, curr.	191,000	—
Accruals	49,000	725,000
Curr. Liabilities	$ 3,299,000	$ 4,091,000
Long-term debt	2,156,000	82,000
+ Common stock	10,266,000	9,496,000
Accumulated deficit	(8,826,000)	(7,436,000)
Total Liabilities & Shareholders' Equity	$ 6,895,000	$ 6,233,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

Sales to Inventories	3.80	4.21
Working Capital	$2,306,000	$845,000
Current Ratio	1.70	1.21
Shareholders' Equity	$6,895,000	$6,233,000

Pacific Scientific Company

1350 South State College Boulevard
Anaheim, California 92803
(714) 535-8141

Officers: Harry R. Goff, chairman of the board; Stephen J. Toth, president & chief executive officer; Donald W. Gouldsmith, sr. v.p. & group exec.-Instrument Group; Richard V. Plat, sr. v.p.-finance & administration and secretary; Thomas J. Pope, sr. v.p. and group exec.-Kin-Tech Division; William L. Nothwang, controller; Peer A. Swan, treasurer.

Directors: Harry R. Goff, chairman; Decker G. McAllister, W.P. Balderston, James D. Hodgson, William A. Preston, Stephen J. Toth, Jack P. Wright, Harry W. Todd.

Areas of Work: Operates in four areas: Energy, Electronic Instruments, Aerospace and Industrial Sales.

Divisions and Subsidiaries:

Kin-Tech Division
Anaheim, California
Develops and markets mechanical shock arrestors and other safety devices for nuclear, and fossil fuel power plants; pipes, and petro-chemical plants.

HIAC/Royco Division
Menlo Park, California
Manufactures electronic instruments which measure contaminant particles in liquids and gases using remote sensors.

Gardner/Neotec Division
Silver Spring, Maryland
Manufactures instruments for the measurement and control of appearance properties, colorimeters for use in the textile and food markets, and related software. Also manufactures a line of near-infrared analyzers used in the analysis of agricultural and industrial products to measure proteins, moisture, fiber, oil and similar components in organic substances.

Industrial Sales Division
Santa Ana, California
Provides sales and service for a broad range of technical products produced by over 30 manufacturers in the fields of instrumentation, environmental testing, and industrial process equipment. Also provides field calibration and repair service for these products.

Belfab Division
Daytona Beach, Florida

Motor & Control Division
Rockford, Illinois

Pacific Scientific, Ltd.
Maidenhead, England

Pacific Scientific, GmbH
Stuttgart, West Germany

Pacific Scientific, Inc.
Basel, Switzerland

Pacific Scientific, S.A.R.L.
Palaiseau, France

Transfer Agent(s):

First Interstate Bank of California
Los Angeles, California

Stock Exchange(s): New York

Ticker Symbol: PSX

Number of Employees:

1982	900	1980	772
1981	886	1979	568
1980	722		

Plant Footage:

1983	290,000 sq. ft.	1981	287,000
1982	273,000	1980	211,500

Sales and Earnings

	Revenues +	Net Income
1983	$ 81,421,000	$ 10,846,000
1982	76,298,000	9,240,000
1981	66,145,000	8,444,000
1980	55,220,000	7,153,000
1979	37,735,000	5,161,000

	No. of Com. Shares ‡	Earn. per Share †
1983	5,346,000	$ 1.98
1982	5,252,000	1.60
1981	5,785,000	1.42
1980	5,712,000	1.22
1979	5,604,750	0.90

+ Of continuing operations only.
‡ Adjusted to reflect stock dividends.
† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983	1982
Restraint equip.	$ 47,953,000	$ 48,306,000
Electronic instruments	31,415,000	27,538,000
Corporate	2,330,000	686,000
Eliminations	(277,000)	(232,000)
Total	$ 81,421,000	$ 76,298,000

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.38	—	—
1982	0.34	—	—
1981	0.29	50%	—
1980	0.24	50%	—
1979	0.17	—	—

† Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 48,480,000	$ 9.07
1982	37,824,000	7.20
1981	36,484,000	6.31
1980	29,156,000	5.10
1979	23,053,000	4.11

† Adjusted to reflect stock dividends.

Income Account *
(000's)

Year ended	12/30/83	12/31/82
Net sales	$ 78,886	$ 75,634
Other income	2,535	664
Total Income	$ 81,421	$ 76,298
Cost of sales	42,506	41,535
Expenses	16,899	16,900
Interest expense	1,860	331
Income before taxes	$ 20,156	$ 17,532
Income taxes	9,310	8,292
Net Income	$ 10,846	$ 9,240

* Included in Costs and Expenses, Depreciation and Amortization: $2,033,000 in 1983 and $1,815,000 in 1982.

Assets
(000's)

As of	12/30/83	12/31/82
Cash & short-term invest.	$ 40,840	$ 5,549
Trade receiv., net	17,924	13,722
*Inventories	19,040	22,517
Prepaid expenses	72	43
Current Assets	$ 77,876	$ 41,831
#Fixed assets	9,197	8,810
Other assets	3,132	2,367
Total Assets	$ 90,205	$ 53,008

Liabilities
(000's)

Accts. payable	$ 4,858	$ 5,364
Notes payable	—	3,200
Accrued payroll	2,071	2,104
Other accruals	1,203	1,145
Income taxes	402	714
Other liab.	2,399	1,810
Curr. Liabilities	$ 10,933	$ 14,337
Long-term debt	30,792	847
+Common stock	5,346	5,252
Add. paid-in capital	3,106	1,356
Retained earnings	40,028	31,216
Total Liabilities & Shareholders' Equity	$ 90,205	$ 53,008

* At lower of cost (average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Equity	22.37	24.43
Sales to Inventories	4.14	3.36
Working Capital	$66,943,000	$27,494,000
Current Ratio	7.12	2.92
Shareholders' Equity	$48,480,000	$37,824,000

Panelgraphic Corporation

10 Henderson Drive
West Caldwell, New Jersey 07006
(201) 227-1500

Officers: Edward E. Finney, chairman of the board & president; Stewart Nellis, v.p.-marketing & sales; Michael E. Kane, vice president-operations; Julius Denzler, secretary & general counsel; Elmer C. Lupton -v.p. & technical director; James M. Johnson, treasurer & controller.

Directors: Edward E. Finney, chairman; Richard G. Post, Robert H. Frey, Henry Avery, Richard H. Griebel.

Areas of Work: Electronic panels for the scientific industry. Designs and manufactures metal and plastic panels. Manufactures optical components such as read projection screens, readout filters and high-gain light diffusers.

Joint ventures: Zeblon, Inc. (50% owned) Richmond, Virginia

Transfer Agent(s):

Continental Stock Transfer and Trust Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	100

Plant Footage:

1983	51,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 3,968,000	$ 154,386
1982	4,185,000	58,173
1981	4,029,000	64,555
1980	3,350,000	(57,369)
1979	3,252,000	228,880

	No. of Com. Shares #	Earn. per Share #‡
1983	452,158	$ 0.34
1982	446,870	0.13
1981	446,495	0.14
1980	435,000	—
1979	435,000	0.53

(Loss)
‡ Including extraordinary gain of $69,000 ($0.16 per share) in 1979.
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 750,091	$ 1.66
1982	589,455	1.32
1981	524,902	1.18
1980	458,529	1.05
1979	515,898	1.19

# Based on the weighted average number of shares outstanding.

Income Account *

Year ended Aug. 31	1983	1982
Revenue	$ 3,968,231	$ 4,185,236
Cost of sales	2,162,768	2,661,388
Expenses	1,491,734	1,301,420
Interest expense	95,572	129,628
Incme before taxes	$ 218,157	$ 92,800
Income taxes	63,771	34,627
Net Income	$ 154,386	$ 58,173

* Included in Costs and Expenses, Depreciation and Amortization: $78,340 in 1983 and $62,840 in 1982.

Assets

As of Aug. 31	1983	1982
Cash	$ 80,633	$ 110,798
Accts. receiv., net	423,396	719,283
*Inventories	292,606	333,921
Prepaid expenses	17,180	21,446
Current Assets	$ 813,815	$ 1,185,448
#Fixed assets	610,794	535,754
Invest. in joint venture	5,000	—
Defer. expenses	64,693	65,794
Total Assets	$ 1,494,302	$ 1,786,996

Liabilities

Long-term debt, curr.	$ —	$ 60,000
Cap. lease oblig., curr.	36,064	32,172
Accts. payable	182,891	196,473
Accrued expenses	223,413	213,034
Curr. Liabilities	$ 442,368	$ 501,679
Notes payable	250,000	625,000
Cap. lease oblig.	30,865	47,515
Deferred inc. taxes	20,978	23,347
+Common stock	45,216	44,216
Add. paid-in capital	290,532	285,282
Retained earnings	414,343	259,957
Total Liabilities & Shareholders' Equity	$ 1,494,302	$ 1,786,996

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.50	2.24
%Net Income to Sales	3.89	1.40
%Net Income to Equity	20.58	9.87
Sales to Inventories	13.56	12.41
Working Capital	$371,447	$683,769
Current Ratio	1.84	2.36
Shareholders' Equity	$750,091	$589,455

Paradyne Corporation

8550 Ulmerton Road
Largo, Florida 33541
(813) 530-2000

Officers: Robert S. Wiggins, chairman of the board, president & chief executive officer; Robert W. Jones, v.p., controller & secretary; Jerry T. Kendall, sr. v.p.-U.S. marketing; George B. Pressly, sr. v.p.-corporate development; Robert J. Shea, sr. v.p.-international group; F. William Siegrist, group v.p.-special products division; Kenneth R. Wall, sr. v.p.-operations; Fred T. Melberg, sr. v.p.-finance & administration and chief financial officer; Peter A. Gugliemi, v.p. & treasurer.

Directors: Robert S. Wiggins, chairman; Paul J. Ferri, Frederick K. Fluegel, Henry H. Greer, J. Thomas Lawson, James K. Taggart.

Areas of Work: Designs, manufactures, markets, and services medium and high speed data communications equipment. The two principal product lines include: Modems and Analysis systems to allow transmission of computer information over telephone lines and PIX systems designed to communicate between remote peripheral devices and IBM computers.

Subsidiaries:

Paradyne Caribbean, Inc.
P.O. Box 7627
Playa de Ponce
Ponce, Puerto Rico 00731

Paradyne Canada, Ltd.
200 Consumers Road, Suite 504
Willowdale, Ontario M2J 4R4
Canada
(416) 494-0453

Ark Electronic Products, Inc.
P.O. Box 2169
Melbourne, Florida 32902
(305) 724-5260

Paradyne (U.K.) Ltd.
Gretag House
William Street
Windsor, Berkshire SL41BB
England

Paradyne GmbH
Bunzlauer Strassel
500 Koeln 40
West Germany

Paradyne Japan, KK
WAKO Number 15 Building 8
1-Chrome Honcho, Nibonbashi
Chuo-Ku, Tokyo
Japan

Solid State Circuits
616 Boonville
Springfield, Missouri 65806
(417) 869-4678

Transfer Agent(s):

State Street Bank & Trust Company
225 Franklin Street
Boston, Massachusetts 02101

Stock Exchange(s): New York

Ticker Symbol: PDN

Number of Employees:

1983	3,452	1981	2,726
1982	3,072	1980	1,617

Plant Footage:

1983 . . . . . . 525,000 sq. ft.

Sales and Earnings

	Revenues	Net Income ‡	No. of Com. Shares †	Earn. per Share †
1983	$ 208,959,000	$ 3,652,000	22,357,000	$ 0.16
1982	207,341,000	26,872,000	21,692,000	1.24
1981	139,023,000	18,261,000	19,538,000	0.93
1980	78,394,000	8,519,000	17,026,000	0.50
1979	42,809,000	4,764,000	13,881,000	0.31

† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.
‡ Including extraordinary gain of $479,000 in 1979.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	3-for-2
1981	—	—	—
1980	—	—	4-for-3 & 2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 199,819,000	$ 8.94
1982	193,379,000	8.91
1981	119,238,000	6.10
1980	64,868,000	3.81
1979	32,277,000	2.33

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 160,398	$ 169,041
Other income	48,561	38,300
Total revenues	$ 208,959	$ 207,341
Cost of sales & revenues	116,443	108,480
Expenses	90,237	69,741
Interest income	(2,018)	(3,380)
Income before taxes	$ 4,297	$ 32,500
Income taxes	645	5,628
Net Income	$ 3,652	$ 26,872

* Included in Costs and Expenses, Depreciation and Amortization: $18,402,000 in 1983 and $13,823,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cash invest.	$ 6,416	$ 5,897
Invest. in sales-type lease	4,116	2,809
Accts. receiv., net	66,930	58,479
*Inventories	67,146	46,474
Prepaid expenses	4,659	2,358
Current Assets	$ 149,267	$ 116,017
Invest. in sales-type lease	4,695	5,064
#Equip. on oper leases	27,060	27,995
#Fixed assets	59,780	54,190
Invest. in non-consol. subsid.	29,475	30,013
Other assets	2,222	1,808
Total Assets	$ 272,499	$ 235,087

Liabilities
(000's)

Notes payable	$ 6,127	$ 6,276
Long-term debt, curr.	622	469

Accts. payable	14,604	6,326
Accruals	8,686	9,132
Income taxes	5,267	5,383
Curr. Liabilities	$ 35,306	$ 27,586
Long-term debt	30,115	6,670
Deferred income taxes	1,692	2,227
Def. maint. rev.	5,567	5,225
+Common stock	2,233	2,200
Add. paid-in capital	139,018	135,618
Retained earnings	59,400	55,748
Cum. trans. adjust.	(832)	(187)
Total Liabilities & Shareholders' Equity	$ 272,499	$ 235,087

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	2.06	15.67
%Net Income to Revenues	1.75	12.96
%Net Income to Equity	1.83	13.90
Working Capital	$113,961,000	$88,431,000
Current Ratio	4.23	4.21
Shareholders' Equity	$199,819,000	$193,379,000

Park Electrochemical Corp.

5 Dakota Drive
Lake Success, New York 11042
(516) 354-4100

Officers: Jerry Shore, chairman, chief executive officer and president; William R. Bastian, Stanley H. Randall, vice presidents; Harry Linzer, secretary & treasurer; Allen Levine, controller.

Directors: Anthony Chiesa, Leon H. Keyserling, Jerry Shore, Norman M. Schneider, Brian E. Shore, Robert T. Carlton.

Areas of Work: Engaged in the design, manufacture and marketing of electronic materials and components, plumbing hardware, and industrial components. The electronic products include sophisticated multilayer circuitry materials used in electronic interconnections, as well as front panels and nameplates, for use in electronic equipment. The plumbing hardware products include bath spouts, shower heads, kitchen hose and spray head units, and faucets manufactured for original equipment manufacturers, hardware and plumbing wholesalers and home improvement centers. The industrial components consist of decorative hardware used primarily by manufacturer of household appliances and automobiles.

Divisions and Subsidiaries:

New England Laminates Co., Inc.
3 Elm Street
Walden, New York 12586

Zin-Plas Corporation
25 North Park Street
Comstock Park, Michigan 49321

Dielectric Polymers, Inc.
218 Race Street
Holyoke, Massachusetts 01040

Hallmark Nameplate, Inc.
1855 New Highway
Farmingdale, New York 11735

Nelco Products, Inc.
1411 E. Orangethorpe Avenue
Fullerton, California 92631

New England Laminates (U.K.) Limited
1 Paddock Road
Skelmersdale, Lancashire,
United Kingdom

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey

Stock Exchange(s): New York

Ticker Symbol: PKE

Number of Employees:

1983	850	1981	900
1982	650		

Plant Footage*:

1983	185,000 sq. ft.	1981	92,400
1982	144,900		

* Electronic circuitry manufacturing only.

Sales and Earnings

	Net Sales	Net Income
1984	$ 73,183,000	$ 5,252,000
1983	56,916,000	1,722,000
1982	55,006,000	1,540,000
1981	49,828,000	1,485,000
1980*	54,370,000	1,626,000

	No. of Com. Shares #	Earn. per Share #
1984	3,190,000	$ 1.65
1983	2,688,000	0.64
1982	2,672,000	0.58
1981	2,672,000	0.55
1980*	2,631,000	0.62

* 53 weeks.
# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1984	1983
Electronics	$ 44,093	$ 31,475
Plumbing hardware	16,942	11,324
Industrial components	12,148	14,117
Total	$ 73,183	$ 56,916

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	3-for-2
1983	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 34,798,000	$ 10.91
1983	15,867,000	5.90
1982	14,305,000	5.35
1981	12,622,000	4.72
1980	11,099,000	4.22

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended	2/26/84	2/27/83
Net sales	$ 73,183,000	$ 56,916,000
Cost of sales	56,415,000	46,490,000
Expenses	9,262,000	7,891,000
Interest exp. (income)	(1,048,000)	74,000
Income before taxes	$ 8,554,000	$ 2,461,000
Income taxes	3,302,000	739,000
Net Income	$ 5,252,000	$ 1,722,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,003,000 in 1983 and $1,420,000 in 1982.

Assets

As of	2/26/84	2/27/83
Cash	$ 17,287,000	$ 2,113,000
Accts. receiv., net	11,050,000	7,791,000
*Inventories	6,448,000	5,303,000
Prepaid & other assets	860,000	654,000
Current Assets	$ 35,645,000	$ 15,861,000
#Fixed assets	16,604,000	11,053,000
Leased property	215,000	242,000
Notes receivable	300,000	—
Other assets	253,000	156,000
Total Assets	$ 53,017,000	$ 27,312,000

Liabilities

Bank loans payable	$ 534,000	$ —
Notes payable	137,000	—
Long-term debt, curr.	250,000	267,000
Cap. lease oblig., curr.	33,000	31,000
Accts. payable	7,990,000	4,919,000
Accruals	3,636,000	2,604,000
Income taxes	1,546,000	214,000
Curr. Liabilities	$ 14,126,000	$ 8,035,000
Long-term debt	1,500,000	1,750,000
Cap. lease oblig.	376,000	408,000
Deferred inc. taxes	2,217,000	1,252,000
+Common stock	342,000	180,000
Add. paid-in capital	17,332,000	3,841,000
Retained earnings	17,319,000	12,067,000
Cum. trans. adj.	(180,000)	(160,000)
Treasury stock	(15,000)	(61,000)
Total Liabilities & Shareholders' Equity	$ 53,017,000	$ 27,312,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.69	4.32
%Net Income to Sales	7.18	3.03
%Net Income to Equity	15.09	10.85
Sales to Inventories	11.35	10.73
Working Capital	$21,519,000	$7,826,000
Current Ratio	2.52	1.97
Shareholders' Equity	$34,798,000	$15,867,000

Parker Hannifin Corporation

17325 Euclid Avenue
Cleveland, Ohio 44112
(216) 531-3000

Officers: Patrick S. Parker, chairman of the board; Paul G. Schloemer, president & chief exec. officer; Donald S. Manning, vice chairman; Richard Bertea, chairman-exec. committee; R.C. Barnd, v.p. & president-International Sector; Frederick A. Downey, exec. v.p.-finance & administration; Zdenek J. Lansky, v.p. and technical director; John L. Hanson, v.p.-human resources; Dennis W. Sullivan, exec. v.p. & president-Industrial Sector; Harold C. Gueritey, Jr., controller; John Wenzel, v.p. & president-Automotive Sector; Joseph D. Whiteman, general counsel & secretary; Wallace C. Young, treasurer.

Directors: Allen N. Aiman, Keith S. Benson*, Robert W. Cornell*, Allen H. Ford*, Frank A. LePage, Hugh D. Luke*, Reynold C. MacDonald, Donald S. Manning, Patrick S. Parker*, Philip Rauch*, Scott A. Rogers, Jr., Maurice L. Schwarz, Richard Bertea*, John G. Breen, Robert H. Cannon, Jr., Paul G. Schloemer*.

* Member of the Executive Committee.

Areas of Work: Industrial products include: hydraulic, pneumatic and cryogenic cylinders, valves, controls, and filters; hydraulic pumps, accumulators, motors, and power system units; hose, tube and applicable connectors and fittings; sealing devices; worm drive clamps; refrigeration and air conditioning system components. Aviation/Space/Marine Products include: gas tubine fuel injection control valves and nozzles; precision control valves for cryogenic and conventional fuels; valves for pressurized gases used in space experiments and space craft altitude jets; hydraulic valves. Automotive products include: worm drive clamps; thermostats; windshield wiper blades and refills; windshield washer pumps; turn signal and hazard warning flashers; mirrors; radio antennas; air conditioner fittings, hose assemblies, receiver-dryers, valves, couplers and mufflers; grease guns; oilers; tire valves, gauges and hardware; air line couplers; blow guns; seals; disc and drum brake fluids and components; biomedical products.

Parker Hannifin Corporation

Operating Groups:

Aerospace Group
18321 Jamboree Boulevard
Irvine, California 92715
(714) 833-3000

Automotive Aftermarket Group
1000 Pennsylvania Avenue
Brooklyn, New York 11207
(212) 498-4000

Biomedical Group
17352 Von Karman Avenue
Irvine, California 92714
(714) 851-3357

Fluid Connectors Group
17325 Euclid Avenue
Cleveland, Ohio 44112
(216) 531-3000

Fluidpower Group
17325 Euclid Avenue
Cleveland, Ohio 44112
(216) 531-3000

Fluidpower Group - Europe
Star House
P.O. Box 192
69/71 Clarendon Road
Watford, WD1 1DQ
Herts, England

Intercontinental Group
17325 Euclid Avenue
Cleveland, Ohio 44112
(216) 531-3000

Refrigeration Components Group
2421 South 25th Avenue
Broadview, Illinois 60153
(312) 681-3576

Seal Group
2360 Palumbo Drive
Lexington, Kentucky 40509
(606) 269 2351

Seal Group - Europe
Germany-Parker Dichtungen GmbH
Postfach 40
7121 Pleidelshie
West Germany

Transfer Agent(s):

The AmeriTrust Company
Cleveland, Ohio

Stock Exchange(s): New York

Ticker Symbol: PH

Number of Employees:

1983	18,346	1980	20,051
1982	19,350	1979	21,111
1981	22,291		

Plant Footage:

1982 . . . . . . 525,000 sq. ft.

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 1,038,289	$ 29,487
1982	1,148,081	57,680
1981	1,105,891	62,334
1980	1,022,376	56,288
1979	892,152	53,196

	No. of Com. Shares #	Earn. per Share #
1983	25,242,000	$ 1.17
1982	25,000,000	2.31
1981	23,333,000	2.67
1980	22,079,000	2.55
1979	21,936,000	2.43

# Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Industrial	$ 564,758	$ 668,548
Aviation/Space/Marine	248,307	257,696
Automotive	225,840	223,459
Interseg. sales	(616)	(1,622)
Total	$ 1,038,289	$ 1,148,081

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.98	—	—
1982	0.96	—	3-for-2
1981	0.88	—	—
1980	0.80	—	—
1979	0.75	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 454,079,000	$ 17.83
1982	449,867,000	17.93
1981	419,049,000	16.82
1980	341,292,000	15.43
1979	298,855,000	13.57

† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended June 30	1983	1982
Net sales	$ 1,038,289	$ 1,148,081
Cost of sales	829,272	901,819
Expenses	147,684	144,564
Interest expense	16,595	20,102
Interest & other income	(1,371)	(2,926)
Gain on disposal of assets	(421)	(7,993)
Income before taxes	$ 46,530	$ 92,515
Income taxes	17,043	34,835
Net Income	$ 29,487	$ 57,680

* Included in Costs and Expenses, Depreciation: $33,980,000 in 1983 and $32,081,000 in 1982.

Assets
(000's)

As of June 30	1983	1982
Cash & cash equiv.	$ 30,684	$ 10,817
Marketable securities	11,536	—
Accts. receiv., net	162,961	172,877
*Inventories	258,137	303,950
Prepaid expenses	7,896	6,613
Current Assets	$ 471,214	$ 494,257
Investments & other assets	13,012	13,459
Fixed assets	289,509	286,930
Intangibles	2,792	3,904
Total Assets	$ 776,527	$ 798,550

Liabilities
(000's)

	1983	1982
Notes payable	$ 8,422	$ 28,724
Accts. payable	55,140	54,122
Accruals	55,410	47,036
Accrued payroll	26,203	31,229
Accrued taxes	21,141	18,739
Current Liabilities	$ 166,316	$ 179,850
Long-term debt	137,258	154,323
Deferred inc. taxes	18,874	14,510
+Common Stock	12,734	12,543
Add. paid-in capital	88,163	82,460
Retained earnings	372,559	367,181
Foreign curr. trans. adj.	(19,377)	(12,317)
Total Liabilities & Shareholders' Equity	$ 776,527	$ 798,550

* At lower of cost or market. Majority of domestic inventories stated at LIFO; remainder at FIFO.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.48	8.06
%Net Income to Sales	2.84	5.02
%Net Income to Equity	6.49	12.82
Sales to Inventories	4.02	3.78
Working Capital	$304,898,000	$314,407,000
Current Ratio	2.83	2.75
Shareholders' Equity	$454,079,000	$449,867,000

The Penn Central Corporation

245 Park Avenue
New York, New York 10167
(212) 599-8100

Officers: Carle H. Lindner, chairman of the board; Alfred W. Martinelli, president & chief exec. officer; Herbert S. Winokur, Jr., sr. exec. vice president; Francis A. Kareken, sr. v.p. & general counsel; Edward F. Kosnik, exec. v.p. & chief fin. officer; Richard W. Ballantine, v.p. & treasurer; Edward L. Claypole, v.p.-sales & engineering; Robert J. Fahey, v.p. & secretary; E. Joseph Hochreiter, v.p.-corporate development; Peter A. Michel, v.p.-business & market development; Robert W. Olson, v.p. & deputy general counsel; Keith M. Perkins, v.p.-public affairs; Frederick W. Rovet, v.p.-real estate; Ernest R. Varalli, sr. v.p. & controller; John F. Mullen, v.p.-accounting; William Nuckols, v.p.-operations development; Donald R. Kampman, v.p.-auditing & financial services.

Directors: Carl H. Lindner*, chairman; Richard Dicker*, George M. Crandles, A. Leon Fergenson, Alvin Friedman, John W. Ingrabam, William F. Ludwig, Thomas M. Macioce*, Howard L. Terry*, James H. Torrey, Ronald F. Walker, Thomas M. Hunt, Charles P. Siess, Jr., John H. Williams*, Gene M. Woodfin, Edward F. Kosnik, Alfred W. Martinelli*, Herbert S. Winkour, Jr.

* Member of the Executive Committee.

Divisions and Subsidiaries:

Electronics, Defense and
Telecommunications Group
Greenwich, CT (203) 629-5000

Sprague Electric Company
North Adams, Massachusetts
(413) 664-4411
Manufacture of electronic and electrical circuit components.

Sprague World Trade Corporation
Geneva, Switzerland
Manufacture of electronic and electrical circuit components in Belgium, France and West Germany.

Manufactured Products Companies
Greenwich, Connecticut
(203) 629-3780

Flexible Tubing
Abbeville, South Carolina
(803) 459-5441
Manufacture of lightweight flexible ducting used for heating, air conditioning and ducting for dust and fume control.

G & H Technology
Santa Monica, California
(213) 450-0561
Manufacture of electromechanical connectors and unbilical disconnects.

Harris Tube
Los Angeles, California
(213) 753-3226
Manufacture of structural and mechanical steel tubing.

Hydrotherm Companies
Deiburg, West Germany
Northvale, New Jersey
(201) 768-5500
Manufacture of gas and oil-fired boilers and radiation baseboard heating systems.

Vitro Engineering Corp.
Richland, Washington
(509) 943-9187
Architectural and engineering consulting.

Vitro Services
Ft. Walton Beach, Florida
(904) 244-7711
Manufacture of precision tracking and meteorological radar systems.

QualCorp, Inc.
Danbury, CT
(203) 769-5000
Provides engineering, technical services, quality assurance and quality control instruments, systems and services through the following units: Automation Industries Pty. Ltd., Automation Systems, Conam Inspection, Nuclear Energy Services, Sperry Products and Sperry Rail Service.

Vitro Corporation
Silver Spring, Maryland
(301) 871-7200
Systems engineering for the design, coordination and integration of components into unified and effective weapons systems for the U.S. Navy.

General Cable Company
Greenwich, Connecticut
(203) 629-5000
Manufacture of wire and cable and related products for the telecommunications market.

General Cable International
Greenwich, Connecticut
(203) 629-5000
Manufacture of wire and cable related products for the telecommunications market through foreign equity envestments in Brazil, Colombia, Venezuela and Spain.

Energy Group
Tulsa, Oklahoma
(918) 581-8700

Buckeye Gas Products Company
Tulsa, Oklahoma
(918) 581-8700
Retail and wholesale propane marketing and storage utilizing the Doxol, Norgas and Uregas trade names.

Buckeye Pipe Line Company
Allentown, Pennsylvania
(215) 820-8300
Pipeline transportation of refined petroleum products and crude oil.

Gulf Energy Development Corporation
San Antonio, Texas
(512) 340-4070
Natural gas gathering, processing and marketing; oil and gas exploration.

Marathon Group
Houston, Texas
(713) 659-7444

Marathon Battery Company
Waco, Texas
(817) 776-0650
Manufacture of nickel-cadmium and magnesium batteries.

Marathon Alcad Limited
Redditch, Worcestershire, England
Manufacture of nickel-cadmium batteries.

Marathon Flite-Tronics Company
Burbank, California
(213) 841-3210
Manufacture of static inverters.

Marathon Carey-McFall Company
Montgomery, Pennsylvania
(717) 547-6671
Manufacture of decorator venetian blinds.

Marathon Construction Company, Inc.
Houston, Texas
(713) 666-2131
Earth, concrete and utility system construction and maintenance.

Marathon LeTourneau Company
Houston, Texas
(713) 659-7444
Manufacture of mobile offshore oil and gas drilling rigs and components; marine repair and parts services; manufacture of heavy equipment.

Marathon LeTourneau Offshore Pte. Ltd.
Republic of Singapore
Manufacture of mobile offshore oil and gas drilling rigs and components, marine repair and parts services.

Marathon Morco Company
Dickerson, Texas
(713) 337-1534
Manufacture of specialty oils and chemical compounds.

Marathon Steel Company
Phoenix, Arizona
(602) 252-5971
Steel products fabrication and erection of materials handling systems.

Oilfield Services Companies
Houston, Texas
(713) 659-7444

Butler-Johnson, Inc.
Shreveport, Louisiana
(318) 226-0731
Contract oil and gas drilling.

Cubby Drilling, Inc.
Midvale, Ohio
(614) 922-9431
Contract oil and gas drilling.

Western Oil Well Service Co.
Billings, Montana
(406) 245-7109
Oil well service and workover.

Willis Drilling Co. Inc.
Edinburge, Texas
(512) 383-3888

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Philadelphia, Pacific

Ticker Symbol: PC

Number of Employees*:

1983	34,700	1981	40,200
1982	37,200		

* Includes only the Electronics and Telecommunications Group.

Sales and Earnings

	Net Sales	Net Income
1983	$2,538,900,000	$ 19,700,000
1982	3,165,400,000	131,500,000
1981	3,348,800,000	168,700,000
1980	2,013,700,000	93,600,000
1979	1,087,300,000	57,000,000

	No. of Com. Shares	Earn. per Share #
1983	31,845,120	$ —
1982	31,997,413	3.02
1981	31,976,679	4.18
1980	31,986,525	1.81
1979	34,730,625	1.61

# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Energy & Natural Resources:		
Equipment	$ 398,700	$ 529,100
Services	516,300	1,049,300
Electronics & Telecommunications:		
Electronic & electrical components	459,700	445,100
Wire & cable	376,800	373,200
Technical services & prods.	453,700	428,600
Property	273,700	285,200
Other prods. & services	60,000	54,900
Total	$ 2,538,900	$ 3,165,400

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$1,441,400,000	$ 45.26
1982	1,467,700,000	45.87
1981	1,309,300,000	40.95
1980	1,081,200,000	33.81
1979	489,500,000	14.10

‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 2,538,900	$ 3,165,400
Cost of sales	1,519,300	2,068,900
Oper. expenses	488,000	480,900
Depreciation & amortization	117,400	107,900
Gen. & adm. expenses	162,700	168,700
Div. & interest income	(24,000)	(34,400)
Interest & debt expense	41,000	58,700
Corp. & adm. expenses	37,000	45,500
Income taxes	20,200	25,600
Prov. for asset redeployment	199,700	43,000
Other income	(56,900)	(30,100)
Income before taxes	$ 34,500	$ 230,700
Income taxes	14,800	99,200
Net Income	$ 19,700	$ 131,500

Assets
(000's)

As of Dec. 31	1983	1982
Cash & temp. invest.	$ 317,700	$ 89,300
Receivables, net	353,700	324,000
*Inventories	396,700	535,800
Prepaid expenses	27,500	18,400
Current Assets	$ 1,095,600	$ 967,500
Real estate inventories	29,200	245,500
Investments	260,800	162,500
#Fixed assets	1,090,000	1,164,800
Other assets	114,000	87,400
Intangibles	284,000	271,600
Assets held for dispos.	—	199,700
Total Assets	$ 2,873,600	$ 3,099,000

Liabilities
(000's)

Long-term debt, curr.	$ 29,300	$ 46,500
Bank borrowings	4,200	12,500

Accts. payable	168,500	140,200
Other curr. liab.	332,200	314,500
Curr. Liabilities	$ 534,200	$ 513,700
Long-term debt	289,800	453,700
Other liab.	207,200	51,900
Minority interest	30,200	43,300
Deferred inc. taxes	56,200	57,300
Reorg. liab.	—	197,400
Redeemable preferred stock	314,600	314,000
+ Common stock	34,900	34,800
Add. paid-in capital	1,136,400	1,136,300
Retained earnings	329,300	344,600
Treasury stock	(59,200)	(48,000)
Total Liabilities & Shareholders' Equity	$ 2,873,600	$ 3,099,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.36	7.29
%Net Income to Sales	0.78	4.15
%Net Income to Equity	1.37	8.96
Sales to Inventories	6.40	5.91
Working Capital	$561,400,000	$465,600,000
Current Ratio	2.05	1.91
Shareholders' Equity	$1,441,400,000	$1,467,700,000

Penril Corp.

5520 Randolph Road
Rockville, Maryland 20852
(301) 881-8151

Officers: Kenneth M. Miller, president & chief executive officer; Alva T. Bonda, treasurer; William S. Lambdin, v.p. & general manager-Electro-Metrics; Charles N. Hasley, v.p. & general manager-Data Tech; Frank S. DiGirolamo, v.p. & president-Epicure Products, Inc.; Harry O. Christenson, v.p.-finance; John D. Phillips, v.p. & gen. mgr.-Technipower; Paul E. Keane, exec. v.p.; Charles C. Zwingman, Jr., v.p.-administration & secretary; Gloria Ehrlich, asst. secretary; M. Morris Triplett, chairman-Triplett Corp.; W. Ropp Triplett, president-Triplett Corp.

Directors: Alva T. Bonda, chairman; Kenneth M. Miller, Dennis B. Heffernan, Richard D. Margolis, Gerald E. Wedren.

Areas of Work: Designs, manufactures and markets data communications equipment, electronic test and measurement instruments, electronics power supplies, electronic power conversion and consumer audio equipment.

Divisions:

Data Communications Division
207 Perry Parkway
Gaithersburg, Maryland 20877
(301) 921-8680
Manufactures data communications equipment.

Electro-Metrics Division
100 Church Street
Amsterdam, New York 12010
(518) 843-2600
Manufactures test instruments for measurement of RFI/EMI (radio frequency and other electromagnetic interference).

Data Tech Division
3110 W. Segerstrom Avenue
Santa Ana, California 92704
(714) 546-7160
Manufactures electronic digital instrument products which include digital panel meters, digital multimeters, analog to digital converters, logic modules and computer memory devices.

Technipower Division
Commerce Drive
Commerce Park
Danbury, Connecticut 06810
(203) 748-7001
Manufactures power conversion equipment includng high reliability encapsulated power supplies, auto transformers and voltage regulators.

Subsidiaries:

Swiss Operations
6 Rue De La Corsaz
CH 1820
Montreux, Switzerland
Manufactures high reliability encapsulated power supplies.

Epicure Products, Inc.
25 Hale Street
Newburyport, Massachusetts 01950
(617) 462-1000
Manufactures high fidelity loudspeaker systems and markets transcription turntables.

Triplett Corporation
1 Triplett Drive
Bluffton, Ohio 45817
(419) 358-5015

Triplett Electrical Instrument Corporation
202 Via Del Monte
Oceanside, California 92054
(619) 757-7808

Triplett de Mexico, S.A.
1597 Altos Boulevard Diaz Ordaz
La Mesa, Tijuana, Baha California
Mexico

Transfer Agent(s):

National Bank of Washington
4340 Connecticut Avenue, N.W.
Washinton, D.C. 20008

Morgan Guaranty & Trust Company of New York
30 West Broadway
New York, New York 10007

Stock Exchange(s): American

Ticker Symbol: PNL

Number of Employees:

1983	350	1980	680
1982	600	1979	670
1981	730		

Plant Footage:

1981	204,000 sq. ft.	1979	269,343
1980	197,200		

Sales and Earnings

	Revenues	Net Income
1983	$ 38,715,869	$ 1,447,670
1982	39,586,600	1,672,849
1981	40,073,414	2,286,631
1980	33,333,828	1,783,405
1979	22,691,797	1,453,169

	No. of Com. Shares #	Earn. per Share #
1983	2,018,195	$ 0.72
1982	1,976,214	0.85
1981	1,989,066	1.15
1980	1,324,884	1.35
1979	1,317,719	1.10

Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.17	—	—
1982	0.17	—	—
1981	0.15	—	—
1980	0.15	—	—
1979	0.125	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 19,954,286	$ 9.89
1982	17,379,945	8.79
1981	15,850,918	7.97
1980	13,356,310	10.08
1979	6,129,666	4.65

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended July 31	1983	1982
Net sales & revenues	$ 38,715,869	$ 39,586,600
Cost of sales	22,892,866	23,237,283
Expenses	13,019,405	12,951,514
Interest expense	1,552,830	897,752
Other income	(994,902)	(223,398)
Income bef. taxes	$ 2,245,670	$ 2,723,449
Income taxes	798,000	1,050,600
Net Income	$ 1,447,670	$ 1,672,849

*Included in Costs and Expenses, Depreciation and Amortization: $1,335,696 in 1983 and $868,964 in 1982.

Assets

As of July 31	1983	1982
Cash	$ 2,097,662	$ 640,610
Accts. receiv., net	8,427,799	9,602,062
Other receiv.	202,511	184,436
*Inventories	8,675,353	9,751,209
Other assets	413,116	225,548
Current Assets	$ 19,816,441	$ 20,403,865
Investment securities	14,296,695	—
Receivables	258,893	145,981
#Fixed assets	4,228,682	3,491,246
Other assets	1,480,470	999,753
Equip. leased to others	441,824	243,592
Intangibles	1,007,352	1,012,623
Total Assets	$ 41,530,357	$ 26,297,060

Liabilities

Long-term debt, curr.	$ 136,093	$ 21,343
Accts. payable	2,476,575	2,179,140
Accrued comp.	1,049,454	1,158,608
Accrued interest	994,082	172,989
Income taxes	159,015	149,207
Other expenses	657,137	679,654
Curr. Liabilities	$ 5,472,356	$ 4,360,941
Long-term debt	15,636,395	4,303,566
Other liabilities	50,320	17,608
Deferred inc. taxes	417,000	235,000
+ Common stock	19,951	19,781
Add. paid-in capital	11,363,484	8,989,170
Retained earnings	9,582,345	8,472,183
Unrealized loss	(895,712)	—
Note receiv.	(95,043)	(101,189)
Foreign curr. trans.	(19,739)	—
Total Liabilities & Shareholders' Equity	$ 41,530,357	$ 26,297,060

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.80	6.88
%Net Income to Sales	3.74	4.23
%Net Income to Equity	7.25	9.63
Sales to Inventories	4.46	4.06
Working Capital	$14,344,085	$16,042,924
Current Ratio	3.62	4.68
Shareholders' Equity	$19,954,286	$17,379,945

Pentron Industries, Inc.

3690 Orange Place, Suite 250
Beachwood, Ohio 44122
(216) 464-4800

Officers: Robert H. Chappell, chairman of the board & chief exec. officer; Marc L. Berman, president & chief operating officer; Bernard Zeller, v.p., treasurer & secretary; Denis A. Mola, v.p.

Directors: Carl M. Adams, Samuel J. Krasney, George Davis, Robert H. Chappell.

Areas of Work: Produces lithographed metal and plastic housewares items and specialty promotional items, personal home record file boxes; small items cabinets, filing cabinets and desks; molded plastic products and rigid and flexible extruded plastic parts; develops and manufactures innovative electrical digital "readout" measuring instruments used in the installation of telephone and pipelines and electronic fabric measuring equipment used in retail stores.

Divisions:

Ballonoff Home Products Division
Beachwood, Shelby & Columbiana, Ohio

Transfer Agent(s):

Registrar and Transfer Co.
Jersey City, New Jersey

Stock Exchange(s): American

Ticker Symbol: PEN

Number of Employees:

1982	279	1979	725
1981	496	1978	509
1980	488		

Plant Footage:

1982	342,000 sq. ft.	1979	362,000
1981	362,000	1978	365,000
1980	362,000		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 12,560,444	$ (2,278,256)
1982	16,429,357	(1,677,284)
1981	17,047,479	(357,978)
1980	18,490,462	238,424
1979	16,519,696	408,556

	No. of Com. Shares #	Earn. per Share #
1983	3,230,256	$ —
1982	3,220,294	—
1981	3,208,256	—
1980	3,266,601	0.07
1979	3,266,619	0.13

(Loss)
+ Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 636,058	$ 0.20
1982	2,914,314	0.90
1981	4,583,348	1.43
1980	4,909,451	1.50
1979	4,671,027	1.43

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 12,560,444	$ 16,320,349
Cost of sales	11,238,008	14,044,247
Expenses	3,195,307	3,106,663
Interest expense	422,203	601,500
Prov. for doubtful accts.	72,347	163,589
Other income	(135,796)	(115,023)
Gain on sale	—	(139,008)
Loss before taxes	$ (2,231,625)	$ (1,371,619)
Tax credit	—	(245,500)
Loss from cont. oper.	$ (2,231,625)	$ (1,126,119)
Loss from discont. oper.	(46,631)	(551,165)
Net Loss	$ (2,278,256)	$ (1,677,284)

* Included in Costs and Expenses, Depreciation and Amortization: $400 448 in 1983 and $418,041 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 66,231	$ 65,272
Accts. & notes receiv., net	1,219,124	2,042,713
*Inventories	2,630,451	3,312,234
Prepaid expenses & curr. assets	11,744	25,340
Refundable inc. taxes	—	350,000
Assets held for resale	721,601	—
Current Assets	$ 4,649,151	$ 5,795,559
#Fixed assets	1,431,287	3,344,474
Assets held for resale	472,423	—
Other assets	339,087	339,257
Total Assets	$ 6,891,948	$ 9,479,290

Liabilities

Notes payable	$ 1,500,000	$ 900,000
Long-term debt, curr.	920,941	1,335,199
Accts. payable	1,348,450	1,137,900
Accrued liabilities	1,106,904	1,120,596
Curr. Liabilities	$ 4,876,295	$ 4,493,695
Long-term debt	1,118,695	1,921,565
Deferred inc. taxes & credits	260,900	149,716
+ Common stock	3,230,256	3,230,256
Add. paid-in capital	233,419	233,419
Retained earnings (deficit)	(2,827,617)	(549,361)
Total Liabilities & Shareholders' Equity	$ 6,891,948	$ 9,479,290

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

Sales to Inventories	4.78	4.93
Working Capital	$3,445,008	$1,301,864
Current Ratio	0.29	1.29
Shareholders' Equity	$ 636,058	$2,914,314

The Perkin-Elmer Corporation

Main Avenue
Norwalk, Connecticut 06856
(203) 762-1000

Officers: Robert H. Sorensen, chairman of the board & chief executive officer; Horace G. McDonell, Jr., president & chief operating officer; Gaynor N. Kelley, exec. v.p.; Michael D. Stashower, sr. v.p.-finance; Richard C. Schultz, comptroller; Alfred H. Munkenbeck, Jr., v.p. & treasurer; James P. Gregory, sr. v.p.-administration & secretary; Ennis B. Warren, v.p.-human resources; Edward F. Ronan, v.p.-corp. development; Philip C. Danford, asst. treasurer; C. Wendell Bergere, Jr., general counsel & asst. secretary.

Directors: Robert H. Sorensen*, chairman of the board; Chester W. Nimitz, Jr.*, George C. Dacey*, E. Russell Eggers, Horace G. McDonell, Jr.*, J. David Parkinson, John S. Scott*, Robert E. Thomas*, Charles H. Townes*, James L. Bast, Donald R. Melville, Kenneth E. Davis, Richard F. Tucker.

* Member of the Executive Committee.

Areas of Work: Products manufactured by the Instrument Group include: infrared, ultraviolet and visible spectrophotometers; atomic absorption and fluorescence spectrophotometers; nuclear magnetic resonance, mass spectrometers; gas and liquid chromatographs; vacuum plasma spray systems; elemental, thermal and amino acid analyzers; pH meters; flame photometers; polarimeters; colorimeters; electron microscopes; molecular weight apparatus; iron pumps and high vacuum systems; concentration readouts, data recorders and computer interface equipment. The Optical Group manufactures optical and electro-optical systems as well as electronic components, including: missile and satellite tracking systems; aerial cameras, astronomical telescopes and systems; precision measuring systems; optical data processing systems; physical measurement systems; sighting devices; photographic data assessment systems; optical subsystems; components and coatings; laser systems; A.C. potentiometers; conductive plastic potentiometers; and precision electro-mechanical switches. The Data Systems Group manufactures minicomputers and software packages and packaged systems; tape, disc and floppy drives; controllers and formatters; printer terminals. Also manufactures automatic flight control systems, instrument checkout equipment, inertial navigation systems, airborne computers and missile systems, and flame spray equipment and supplies.

Divisions and Subsidiaries:

Instrument Group
Laboratory analytical instruments, high vacuum equipment, digital products.

Instrument Division
Norwalk, Connecticut

Instrument Group Marketing Division
Norwalk, Connecticut

Coleman Instruments Division
Oak Brook, Illinois

Plasma Products Division
Mountain View, California

Surface Sciences Division
Physical Electronics Division

Optical Group
Precise optics and electro-optical systems.

Electro-Optical Division
Wilton, Connecticut

Optical Technology Division
Danbury, Connecticut

Applied Optics Division
Costa Mesa, California

Aerospace Division
Pomona, California

Data Systems Group
Manufactures and markets small and medium-scale computers, software and packaged systems; tapes, disc and floppy disc drives; printers and CRT terminals.

Interdata Division
Oceanport, New Jersey

Wangco Division
Los Angeles and Tustin, California

Terminals Division
Randolph, New Jersey

METCO, Inc.
Westbury, New York
Manufactures flame spraying equipment and materials.

International

Perkin-Elmer Carribbean Corp.
Mayaguez, Puerto Rico

Perkin-Elmer Limited
Beaconsfield, Bucks, England
Llantrisant, Wales

Bodenseewerk Geraetetechnik G.m.b.H.
Ueberlingen/Bodensee, West Germany

The Perkin-Elmer Corporation

Bodenseewerk Perkin-Elmer & Co., G.m.b.H.

Perkin-Elmer, G.m.b.H.
Vienna, Austria

METCO Vertrieb G.m.b.H.
Vienna, Austria

Perkin-Elmer Industria E. Comercio Limitada
Sao Paulo and Rio de Janeiro, Brazil

METCO Iberica, S.A.
Madrid, Spain

METCO Belgium N.V.
Antwerp, Belgium

Perkin-Elmer (Canada) Limited
Calgary, Montreal, Ottawa, Toronto & Vancouver, Canada

METCO Canada Ltd.
Rexdale, Ontario, Canada

Perkin-Elmer AB
Copenhagen, Denmark

Perkin-Elmer OY
Helsinki, Finland

Perkin-Elmer France S.A.
Lyon, Nancy, Paris & Toulouse, France

METCO France S.A.
Argenteuil, France

Perkin-Elmer Nederland, B.V.
Delft, The Netherlands

METCO Nederland B.V.
Breda, The Netherlands

Perkin-Elmer Italiana S.p.A.
Milan, Padua & Rome, Italy

METCO Italia S.p.A.
Milan, Italy

Perkin-Elmer de Mexico, S.A
Naucalpan de Juarez, Mexico

Perkin-Elmer AB
Oslo, Norway

The Perkin-Elmer Corporation (South Africa) (Pty.) Limited
Alberton, Bellville & Durban, South Africa

Perkin-Elmer Hispania S.A.
Barcelona, Madrid & Seville, Spain

Perkin-Elmer AB
Goeteborg & Stockholm, Sweden

METCO Scandinavia A.B.
Stockholm Sweden

Perkin-Elmer AG
Zurich, Basel & Lausanne, Switzerland

METCO Limited
Chobham, Preston & Stratford-on-Avon
United Kingdom

METCO Vertrieb G.m.b.H.
Hattersheim (Main), West Germany

Perkin-Elmer International, Inc.
Delaware

Perkin-Elmer Export Corp.
Delaware

Interdata International, Inc.
Oceanport,New Jersey

Perkin-Elmer Data Systems, Ltd.
Canberra, Melbourne & Sydney, Australia

Interdata of Canada, Ltd.
Mississauga, Montreal & Ottawa, Canada

IDAT Computer Systems, Ltd.
Vancouver, British Columbia, Canada

Perkin-Elmer Data Systems, Ltd.
Uxbridge, Middlesex, United Kingdom

Interdata G.m.b.H.
Dusseldorf & Munich, Germany

Affiliates:

Daiichi METCO Co. Ltd.
Japan

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York, Pacific

Ticker Symbol: PKN

Number of Employees:

1983	14,372	1980	15,290
1982	14,100	1979	13,708
1981	15,402		

Sales and Earnings

	Net Sales	Net Income
1983	$1,015,402,000	$ 50,242,000
1982	1,036,774,000	62,669,000
1981	1,115,830,000	82,605,000
1980	996,149,000	65,047,000
1979	733,002,000	46,219,000

	No. of Com. Shares †	Earn. per Share †
1983	43,671,000	$ 1.15
1982	43,250,000	1.45
1981	43,150,000	1.92
1980	40,960,000	1.59
1979	39,822,000	1.16

† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Instrument Group	$ 311,500	$ 323,800
Semiconductor Equipment Group	170,000	165,000
Data Systems Group	214,000	210,600
Optical Group	145,400	144,800
METCO	78,100	86,700
Geraetetchnik	107,000	111,700
Inter-Segment	(10,600)	(5,800)
Total	$ 1,015,400	$ 1,036,800

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.50	—	—
1982	0.485	—	—
1981	0.42	—	2-for-1
1980	0.335	—	—
1979	0.245	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 515,245,000	$ 11.80
1982	482,703,000	11.16
1981	439,629,000	10.19
1980	383,807,000	9.37
1979	284,566,000	7.15

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended July 31	1983	1982
Net sales	$ 1,015,402	$ 1,036,774
Cost of sales	586,961	590,838
Expenses	350,498	342,607
Interest expense	13,181	15,528
Interest income	(16,562)	(19,581)
Other income	(6,336)	(28)
Income before taxes	$ 87,660	$ 107,410
Income taxes	37,418	44,741
Net Income	$ 50,242	$ 62,669

* Included in Costs and Expenses, Depreciation and Amortization: $30,293,000 in 1983 and $26,311,000 in 1982.

Assets
(000's)

As of July 31	1983	1982
Cash & other short-term invest.	$ 122,048	$ 123,538
Accts. receiv., net	231,102	216,124
*Inventories	286,801	261,765
Prepaid expenses & other assets	37,806	55,216
Current Assets	$ 677,577	$ 656,643
Marketable securities & time deposits	7,600	14,500
#Fixed assets	177,548	164,888
Other assets	28,808	33,781
Total Assets	$ 891,713	$ 869,812

Liabilities
(000's)

	1983	1982
Loans payable	$ 41,251	$ 33,157
Accts. payable	90,820	69,317
Accrued payroll	53,312	55,579
Income taxes	19,641	11,568
Other accruals	64,495	68,524
Curr. Liabilities	$ 269,519	$ 238,145
Long-term debt	53,370	105,218
Other liabilities	48,607	39,071
Minority interest	4,972	4,675
+ Common stock	43,236	42,821
Add. paid-in capital	86,020	77,437
Retained earnings	399,079	370,345
Trans. adjustment	(12,176)	(7,456)
Treasury stock	(914)	(444)
Total Liabilities & Shareholders' Equity	$ 891,713	$ 869,812

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.63	10.36
%Net Income to Sales	4.95	6.04
%Net Income to Equity	9.75	12.98
Sales to Inventories	3.54	3.96
Working Capital	$408,058,000	$418,498,000
Current Ratio	2.51	2.76
Shareholders' Equity	$515,245,000	$482,703,000

Photon Sources, Inc.

12163 Globe Road
Livonia, Michigan 48150
(313) 591-0101

Officers: William A. Penner, chairman of the board; Richard P. Scherer, president & chief executive officer; Thomas R. Conklin, v.p.-sales & marketing; Ronald Kaier, treasurer & chief financial officer; William A. Dager, vice president; Mark W. Griffin, secretary.

Directors: William A. Penner, chairman; David R. Miller, **William A. Dager, Mark W. Griffin, Richard P. Scherer, Turner G. Brashear.**

Areas of Work: Engaged in the development and production of industrial carbon dioxide lasers and laser machining systems centers.

Transfer Agent(s):

National Bank of Detroit
Detroit, Michigan

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PHTN (NASDAQ)

Number of Employees:

1982	162	1980	99
1981	162		

Plant Footage:

1982	67,400 sq. ft.	1980	70,000
1981	70,000	1979	55,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 8,765,000	$ (792,565)
1982	9,522,000	254,713
1981	8,727,000	347,280
1980	5,626,000	(642,168)
1979	6,275,000	385,148

	No. of Com. Shares ‡	Earn. per Share ‡
1983	1,832,574	$ —
1982	1,527,463	0.17
1981	1,307,788	0.27
1980	1,203,898	—
1979	1,085,116	0.35

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 8,414,170	$ 4.59
1982	5,421,115	3.55
1981	2,939,147	2.25
1980	2,287,566	1.90
1979	2,929,734	2.76

‡ Based on the weighted number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 8,764,828	$ 9,522,282
Cost of sales	4,773,158	4,837,450
Expenses	4,370,248	3,917,519
Interest expense	545,380	528,057
Income (loss) bef. taxes	$ (923,958)	$ 239,256
Tax credit	(131,393)	(15,457)
Net Income (Loss)	$ (792,565)	$ 254,713

* Included in Costs and Expenses, Depreciation and Amortization: $394,217 in 1983 and $279,486 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 2,745,405	$ 365,202
Receivables, net	3,552,622	3,025,312
*Inventories	3,906,818	3,039,335
Advances	558,620	319,188
Prepaid expenses	159,862	263,710
Current Assets	$ 10,923,327	$ 7,012,747
#Fixed assets	4,447,637	3,446,538
Other assets	384,263	437,520
Total Assets	$ 15,755,227	$ 10,896,805

Liabilities

Long-term debt, curr.	$ 58,953	$ 85,742
Accts. payable	1,390,543	908,821
Deferred income taxes	—	122,891
Accrued prop. & other taxes	10,340	19,440
Accrued payroll	79,371	151,782
Accrued interest	151,629	9,228
Other accruals	208,183	156,613
Curr. Liabilities	$ 1,899,019	$ 1,454,517
Long-term debt	1,467,038	3,337,671
Senior subord. notes	3,300,000	—
Convert. subord. deben.	675,000	675,000
Deferred inc. taxes	—	8,502
+Common stock	2,181,174	1,713,397
Add. paid-in capital	6,129,508	2,811,665
Retained earnings	103,488	896,053
Total Liabilities & Shareholders' Equity	$ 15,755,227	$ 10,896,805

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	--	2.51
%Net Income to Sales	—	2.67
%Net Income to Equity	—	4.70
Sales to Inventories	2.24	3.13
Working Capital	$9,024,308	$5,558,230
Current Ratio	5.75	4.82
Shareholders' Equity	$8,414,170	$5,421,115

Pioneer-Standard Electronics, Inc.

4800 East 131st Street
Cleveland, Ohio 44105
(216) 587-3600

Officers: Hyde E. Ruble, chairman of the board; Preston Heller, Jr., president & chief executive officer; James L. Bayman, exec. v.p. & chief operating officer; Lawrence R. Cowin, **Jr., financial vice president, treasurer & asst. secretary; Gerald J. Buddenbaum, Carmen J. Riazzi, Arthur Rhein, Robert S. Stevens, III, Gerald K. Wessling, v.p.'s.**

Directors: Hyde E. Ruble, chairman; William C. Fine, Preston Heller, Jr., Victor Gelb, Edwin Z. Singer, Bruce Tucker, John S. Zarka, John G. Hain, Frederick A. Downey.

Areas of Work: Distributes industrial and consumer electronic components. Also operates laboratories for the manufacture, modification and repair of electronic meters and instruments.

Divisions:

Pioneer/Cleveland Division
4800 E. 131st Street
Cleveland, Ohio 44105
(216) 587-3600

Distributes industrial-type electronic components to manufacturers, research laboratories, schools, governmental agencies, and other users.

Pioneer/Dayton Division
4433 Interpoint Boulevard
Dayton, Ohio 45424
(513) 236-9900

Distributes industrial-type electronic components to manufacturers, research laboratories, schools, governmental agencies, and other users.

Pioneer/Instrumentation Division
4800 East 131st Street
Cleveland, Ohio 44105
(216) 587-3600

Operates laboratories for the manufacture, modification, and repair of electronic meters and instruments. The manufactured products include Magsense lies of solid state sensing devices and the "Peaklok," a peak-reading voltmeter.

Pioneer/Northeast Division
60 Crossways Park West
Woodbury, New York 11797

Srepco Division
2290 Arbor Boulevard
Dayton, Ohio 45439
(513) 224-0871

Distributes consumer-type electronic components and units to radio-television repairmen and dealers. Based in Dayton, Ohio and operates branches in nine other Ohio cities.

Affiliate:

Pioneer/Washington Electronics, Inc.
(50% owned)
9100 Gaither Road
Gaithersburg, Maryland 20760
(301) 948-0710

Distributes industrial-type electronic components to manufacturers, research laboratories, schools, governmental agencies, and other users.

Transfer Agent(s):

Winters National Bank and Trust Company
Winters Bank Tower
Dayton, Ohio 45401

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PIOS (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1984	$ 229,586,900	$ 4,123,031
1983	144,176,562	1,111,733
1982	110,664,455	2,577,159
1981	94,715,123	3,620,523
1980	87,541,159	3,945,767

	No. of Com. Shares #	Earn. per Share #
1984	2,698,616	$ 1.53
1983	2,692,066	0.41
1982	2,684,548	0.96
1981	2,649,106	1.37
1980	2,632,740	1.50

# Based on average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1984	$0.205	—	—
1983	0.185	—	—
1982	0.180	—	—
1981	0.160	—	--
1980	0.133	—	3-for-2

# Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1984	$ 29,103,002	$ 10.78
1983	25,463,336	9.46
1982	24,798,476	9.24
1981	22,540,411	8.47
1980	19,192,314	7.28

# Based on average number of shares outstanding adjusted to reflect stock split.

Pioneer-Standard Electronics, Inc.

Income Account *

Year ended March 31	1984	1983
Net sales	$ 229,586,900	$ 144,176,562
Cost of sales	177,444,956	111,854,997
Expenses	40,652,202	28,119,551
Oper. profit	$ 11,489,742	$ 4,202,014
Other income	82,002	50,156
Minority interest	846,838	336,989
Total	$ 12,418,582	$ 4,589,159
Interest expense	5,595,551	3,081,426
Income before taxes	$ 6,823,031	$ 1,507,733
Income taxes	2,700,000	396,000
Net Income	$ 4,123,031	$ 1,111,733

* Included in Costs and Expenses, Depreciation and Amortization: $1,526,137 in 1984 and $724,728 in 1983.

Assets

As of March 31	1984	1983
Cash	$ 13,063	$ 1,309,453
Accts. receiv., net	34,361,701	27,077,187
*Inventories	58,892,766	46,421,103
Prepaid expenses	259,854	673,347
Current Assets	$ 93,527,384	$ 75,481,090
Investments & other assets	7,665,823	6,035,350
#Fixed assets	12,609,095	11,205,092
Total Assets	$ 113,802,302	$ 92,721,532

Liabilities

	1984	1983
Long-term debt, curr.	$ 293,472	$ 271,548
Accts. payable	19,990,367	17,049,689
Accruals	2,865,900	1,178,009
Accrued payroll	2,133,942	2,132,317
Income taxes	887,743	67,141
Curr. Liabilities	$ 26,171,424	$ 20,698,704
Long-term debt	57,925,876	46,112,492
Def. inc. taxes	602,000	447,000
+ Common stock	5,401,932	5,389,712
Add. paid-in capital	1,325,829	1,268,311
Retained earnings	22,375,241	18,805,313
Total Liabilities & Shareholders' Equity	$ 113,802,302	$ 92,721,532

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value, $2 stated value.

Statistical Summary

	1984	1983
%Income bef. Taxes to Sales	2.97	1.05
%Net Income to Sales	1.80	0.77
%Net Income to Equity	14.17	4.37
Sales to Inventories	3.90	3.11
Working Capital	$67,355,960	$54,782,386
Current Ratio	3.57	3.65
Shareholders' Equity	$29,103,002	$25,463,336

Pitney Bowes Inc.

Walter H. Wheeler, Jr. Drive
Stamford, Connecticut 06926
(203) 356-5000

Officers: George B. Harvey, chairman, president & chief executive officer; Carmine F. Adimando, v.p. & controller; James L. Bast, president & chief executive officer-Dictaphone Corporation; Allan A. Crystal, v.p. & treasurer; Edward M. Harris, Jr., v.p.-secretary & general counsel; Hiro R. Hiranandani, group v.p.-Pitney Bowes Business Systems-International; Thomas R. Loemker, president-Pitney Bowes Business Supplies; Thomas F. McGarry, v.p.-corporate communications; Harry W. Neimstedt, pres.-Pitney Bowes Financial Services; David B. O'Hearne, v.p.-legal affairs; Robert J. Pascal, group v.p.-Pitney Bowes Business Systems-U.S.; Elton R. Vogel, v.p.-financial & administration; William B. Wenning, Jr., v.p.-corporate development; Robert C. Rugen, v.p.-employee relations.

Directors: Colin G. Campbell, Samuel A. Casey, Donald W. Davis, John C. Emery, Jr., John P. Howland, Frederick C. Smith, Julia M. Walsh, Kendrick R. Wilson, Jr., George B. Harvey, Denis F. Mullane, Arthur R. Taylor, Fred T. Allen.

Areas of Work: Manufactures, markets, and services equipment and supplies in four segments: mailing products, office products, business supplies and financial services. Products include: postage meters, parcel registers, mailing machines, mail scales, mail openers, mailroom furniture, folders and inserters, collators, sorters, address printers, embossers, counters and imprinters, cigarette tax-stamping meters and machines, post office facing and canceling machines, and copiers and copier supplies, price-making equipment, systems for the automatic encoding and recording of merchandise for inventory and sales recording purposes, and merchandise tags and labels.

Divisions and Subsidiaries:

Monarch Marking Systems, Inc.
Dayton, Ohio

Monarch Marking Systems, Ltd.
Canada

Monarch Marking System de Mexico, S.A. de C.V.
Mexico

Monarch Marking Systems Australia Pty., Ltd.
Australia

Monarch Marking (S.E.A.) Pte., Ltd.
Singapore

Pitney Bowes Credit Corporation
Darien, Connecticut

Dodwell Pitney Bowes K.K., Japan

Pitney Bowes Marking Systems Ltd.
United Kingdom

PB Leasing Ltd.
United Kingdom

Pitney Bowes Business System
Stamford, Connecticut

Wheeler Group Inc., U.S.

Pitney Bowes Maquinas Ltda.
Brazil

Pitney Bowes Austria Ges. m.b.H.

Pitney Bowes Oy,
Finland

Pitney Bowes France S.A.

Pitney Bowes Germany GmbH

Pitney Bowes Sweden, A.B.

Pitney Bowes Switzerland AC

Pitney Bowes plc.
United Kingdom

Dictaphone Corporation
120 Old Post Road
Rye, New York 10580

Manufactures, markets and distributes dictating machines, and business forms and supplies. Also provides temporary office service and is involved in the field of telephone answering services. Develops and markets multitrack recording and reproducing equipment for public communication, broadcasting and professional recording applications, as well as gas detecting systems.

Dictaphone Company, Limited, U.K.

Dictaphone Canada, Ltd.

Dictaphone International AG
Switzerland

Data Documents, Inc., U.S.

Data Documents, S.A., Belgium

Data Documents de Mexico, S.A.

Data Documents, B.V., Netherlands

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10081

Union Trust Company
300 Main Street
Stamford, Connecticut 06904

Stock Exchange(s): New York

Ticker Symbol: PBI

Number of Employees:

1982	26,475	1979	25,182
1981	26,791	1978	19,719
1980	26,969		

Sales and Earnings

	Revenues	Net Income
1982	$1,455,280,000	$ 83,120,000
1981	1,414,414,000	69,535,000
1980	1,258,018,000	72,086,000
1979	1,025,598,000	61,722,000
1978	711,284,000	44,948,000

	No. of Com. Shares #	Earn. per Share #
1982	19,255,058	$ 4.32
1981	18,404,232	3.78
1980	17,445,565	4.13
1979	15,772,863	3.90
1978	13,526,380	3.29

Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1982	1981
Business systems:		
Mailing equip.	$ 771,000,000	$ 742,900,000
Copier prods.	150,100,000	138,800,000
Dictating Systems	178,800,000	171,000,000
Retail Systems	161,800,000	161,200,000
Business supplies & services	193,600,000	200,500,000
Total	$1,455,300,000	$1,414,400,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$1.60	—	—
1981	1.60	—	—
1980	1.45	—	—
1979	1.25	—	—
1978	1.05	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1982	$ 469,194,000	$ 24.37
1981	424,575,000	23.07
1980	359,815,000	20.63
1979	284,432,000	18.02
1978	233,875,000	17.29

‡ After allowing for preferred stock at stated value.
# Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 956,239	$ 973,042
Rentals	294,509	256,086
Service	204,532	185,286

Revenues	$ 1,455,280	$ 1,414,414
Cost of sales & rentals	555,211	555,039
Expenses	774,383	730,873
Interest expense	22,723	22,881
Interest income	(13,029)	(7,783)
Income before taxes	$ 115,992	$ 113,404
Income taxes	52,320	56,128
Minority interest	(19,448)	(12,259)
Net Income	$ 83,120	$ 69,535

* Included in Costs and Expenses, Depreciation and Amortization: $72,160,000 in 1982 and $66,670,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 12,582	$ 9,584
Marketable securities	104,157	69,640
Accts. receiv., net	218,350	220,211
Receivables, net	28,757	26,747
*Inventories	278,962	278,232
Other curr. assets	26,144	9,474
Current Assets	$ 668,952	$ 613,888
#Fixed assets	215,229	201,120
Rental equip.	186,140	158,869
Prop. leased under cap. leases	31,443	31,328
Equity in & advances to subsid.	107,401	83,880
Other assets	56,393	49,467
Goodwill	72,486	76,170
Total Assets	$ 1,338,044	$ 1,214,722

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 29,458	$ 30,117
Accts. payable & accruals	206,088	209,662
Advance billings	188,193	150,783
Income taxes	37,400	32,696
Curr. Liabilities	$ 461,139	$ 423,258
Long-term debt	112,352	113,587
Cap. lease oblig.	46,624	46,340
Deferred inc. taxes	170,576	128,078
+ Preferred stock	1,592	2,061
+ + Preference stock	76,567	76,823
+ + + Common stock	32,625	32,405
Add. paid-in capital	116,587	113,445
Retained earnings	336,926	285,741
Def. trans. loss	(16,944)	(7,016)
Total Liabilities & Shareholders' Equity	$ 1,338,044	$ 1,214,722

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $50 par value.
+ + No par value, $2.12 convertible.
+ + + $2 par value.

Statistical Summary

%Income bef. Taxes to Revenues	7.97	8.02
%Net Income to Revenues	5.71	4.92
%Net Income to Equity	15.19	13.81
Working Capital	$207,813,000	$190,630,000
Current Ratio	1.45	1.45
Shareholders' Equity	$547,353,000	$503,459,000

Plantronics, Inc.

1762 Technology Drive
Suite 225
San Jose, California 95110
(408) 998-8388

Officers: Neil J. Hynes, president & chief executive officer; Robert C. Hood, v.p.-finance & treasurer; Robert Lee, v.p.-personnel; John Tymoczko, Jr., v.p.-strategic planning; Donald M. Maziasz, corp. staff counsel; Thomas W. Stuart, controller; Thomas A. Blinn, sr. v.p.

Directors: Alan B. Simpkins, Trude C. Taylor, Robert T. Davis, Weldon B. Gibson, Stanley F. Damkroger, Clifford A. Warren, Neil J. Hynes, John D. Kemper, J. Sidney Webb.

Areas of Work: Telecommunications -- manufactures lightweight telecommunications headsets, computer controlled data switching systems, telephone transmission products, visual data terminals and data communications products. Automated manufacturing -- manufactures sub assembly incircuit test and measurement equipment for electronic product manufacturers.

Subsidiaries:

Frederick Electronics Corporation
P.O. Box 502
Hayward Road
Frederick, Maryland 21701
(301) 662-5901

Produces solid data switching systems and data communications equipment.

Kentrox Industries, Inc.
14375 N.W. Science Park Drive
Portland, Oregon 97229
(503) 643-1681

Develops and manufactures telephone signal conditioning equipment.

Zehntel, Inc.
2625 Shadelands Drive
Walnut Creek, California 94598
(415) 932-6900

Manufacturer of automated test equipment.

Plantronics/Santa Cruz
345 Encinal Street
Santa Cruz, California 95060
(408) 426-5858

Wilcom Products, Inc.
Rt. 3, Daniel Webster Highway
P.O. Box 508
Laconia, New Hampshire 03246
(603) 524-2622

Telephone test and measurement equipment.

Transfer Agent(s):

First Interstate Bank
405 Montgomery Street
San Francisco, California 94104

Stock Exchange(s): New York, Pacific

Ticker Symbol: PLX

Number of Employees:

1983	1,880	1980	1,772
1982	2,166	1979	1,709
1981	1,592		

Plant Footage:

1983	675,000 sq. ft.	1982	475,000

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 114,329,000	$ 8,291,000
1982	110,894,000	9,711,000
1981	95,459,000	11,956,000
1980	84,123,000	8,010,000
1979*	77,286,000	8,731,000

	No. of Com. Shares #	Earn. per Share #‡
1983	6,538,000	$ 1.27
1982	6,485,000	1.50
1981	6,448,000	1.86
1980	6,373,000	1.26
1979*	6,296,000	1.39

* 53 weeks.
+ Of continuing operations only.
‡ Including extraordinary loss of $816,000 ($0.13 per share) in 1981.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.16	—	—
1982	0.16	—	—
1981	0.16	—	—
1980	0.16	—	—
1979	0.13	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 83,671,000	$ 12.86
1982	75,715,000	11.72
1981	67,258,000	10.38
1980	54,003,000	8.49
1979	45,612,000	7.41

Income Account *

Year ended	5/28/83	5/29/82
Net sales	$ 114,329,000	$ 110,894,000
Cost of sales	61,356,000	59,652,000
Expenses	39,951,000	35,522,000
Interest income	(70,000)	(2,098,000)
Gain on sale of invest.	(1,432,000)	—
Income before taxes	$ 14,524,000	$ 17,818,000
Income taxes	6,233,000	8,107,000
Net Income	$ 8,291,000	$ 9,711,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,690,000 in 1983 and $2,784,000 in 1982.

Assets

As of	5/28/83	5/29/82
Cash	$ 964,000	$ 610,000
Marketable securities	9,827,000	15,538,000
Accts. receiv., net	27,114,000	27,734,000
*Inventories	38,873,000	33,223,000
Prepaid expenses	2,445,000	1,567,000
Current Assets	$ 79,227,000	$ 78,672,000
#Fixed assets	34,650,000	31,561,000
Notes receiv. & other assets	3,671,000	4,050,000
Total Assets	$ 117,548,000	$ 114,283,000

Liabilities

Accts. payable	$ 6,296,000	$ 8,636,000
Long-term debt, curr.	601,000	592,000
Accruals	2,405,000	5,093,000
Accrued payroll	4,443,000	4,339,000
Customer deposits	581,000	647,000
Income taxes	1,615,000	1,896,000
Curr. Liabilities	$ 15,941,000	$ 21,403,000
Long-term debt	11,810,000	12,284,000
Deferred inc. taxes	6,126,000	4,881,000
+ Common stock	11,042,000	10,340,000
Retained earnings	72,629,000	65,375,000
Total Liabilities & Shareholders' Equity	$ 117,548,000	$ 114,283,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	12.70	16.07
%Net Income to Sales	7.25	8.76
%Net Income to Equity	9.91	12.83
Sales to Inventories	2.94	3.34
Working Capital	$63,286,000	$57,269,000
Current Ratio	4.97	3.68
Shareholders' Equity	$83,671,000	$75,715,000

Platronics, Inc.

301 Commerce Road
Linden, New Jersey 07036
(201) 862-3600

Officers: John R. Palumbo, Sr., chairman of the board; Milton Fisher, vice-chairman of the board & vice president-finance; John R. Palumbo, Jr., president; Anthony J. Palumbo, III, executive president & treasurer; Jeffrey J. Palumbo, vice president, secretary; Milton H. Stern, asst. secretary.

Directors: John R. Palumbo, Sr., John R. Palumbo, Jr., Gregory S. Cori, Milton H. Stern, Milton Fisher.

Areas of Work: Engaged in the precious-metal precision electroplating of semiconductor products, including electronic and electrical components used in computers, data processing and communications equipment, and microwave amplification equipment.

Transfer Agent(s):

First Jersey National Bank
Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	60	1981	70

Plant Footage:

1982	42,000 sq. ft.	1981	42,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 5,311,392	$ (242,716)
1981	9,151,536	58,958
1980	11,604,179	391,506
1979	7,326,659	291,361
1978	5,101,686	180,560

	No. of Com. Shares ‡	Earn. per Share ‡
1982	911,913	$ —
1981	917,034	0.06
1980	982,314	0.40
1979	1,096,054	0.27
1978	1,096,794	0.16

(Loss)
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	100%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 1,837,879	$ 2.02
1981	2,082,961	2.27
1980	2,110,699	2.14
1979	1,741,943	1.59
1978	1,540,582	1.40

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend.

Income Account

Year ended Sept. 30	1982	1981
Net sales	$ 5,311,392	$ 9,151,536
Cost of sales	4,814,318	8,307,197
Expenses	673,972	562,639
Depreciation & amortization	172,495	203,357
Interest expense	17,721	38,949
Loss on disposal of equip.	34,677	1,221
Income (loss) bef. taxes	$ (401,791)	$ 38,173
Income taxes (credit)	(159,075)	(20,785)
Net Income (Loss)	$ (242,716)	$ 58,958

Assets

As of Sept. 30	1982	1981
Cash	$ 77,773	$ 85,893
Receivables, net	565,926	707,539
Refundable income taxes	169,648	220,135
*Inventories	545,334	574,319
Prepaid expenses	37,972	25,548
Current Assets	$ 1,396,653	$ 1,613,434
#Fixed assets	546,629	677,257
Other assets	200,687	208,438
Total Assets	$ 2,143,969	$ 2,499,129

Liabilities

	1982	1981
Long-term debt, curr.	$ 53,404	$ 78,157
Accts. payable	165,844	192,559
Accruals	13,387	18,584
Curr. Liabilities	$ 232,635	$ 289,300
Long-term debt	73,464	126,868
+ Common stock	91,274	91,274
Add. paid-in capital	6,156	6,156
Retained earnings	1,742,815	1,985,531
Treasury stock	(2,375)	—
Total Liabilities & Shareholders' Equity	$ 2,143,969	$ 2,499,129

* At cost (FIFO) or market, whichever is lower.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

	1982	1981
%Income before Taxes to Sales	—	0.42
%Net Income to Sales	—	0.64
%Net Income to Equity	—	2.83
Sales to Inventories	9.74	15.93
Working Capital	$1,164,018	$1,324,134
Current Ratio	6.00	5.58
Shareholders' Equity	$1,837,870	$2,082,961

Pneumo Corporation

4800 Prudential Tower
Boston, Massachusetts 02199
(617) 262-9300

Officers: Gerard A. Fulham, chairman of the board & chief executive officer; James A. Wood, president; C.L. Pecchenino, exec. v.p.; Gerald G. Auerbach, sr. v.p.-manufacturing; Norman J. Ryker, Jr., sr. v.p.-Aerospace Industrial Group; Christoph L. Hoffman, v.p., gen. counsel & secretary; W. Lee Hawker, v.p. & controller; Daniel J. Mahoney, v.p. & treasurer; Joseph R. McCabe, v.p.-employee relations; David J. Ruggles, v.p. & chief financial officer; Ronald K. Williamson, v.p.-Food Drug Group; Robert H. Wehrenberg, v.p.-aerospace mktng. & gov't. relations.

Directors: John L. Arnold*, Gerard A. Fulham*, Richard G. Maloney, Owen F. Walker*, James A. Wood*, Wendell G. Earle, Secor D. Browne, Harold S. Geneen, C.L. Pecchenino, John C. Harding, III, Quentin C. McKenna, Robert C. Seamans, Jr.

* Member of the Executive Committee.

Areas of Work: The company designs and manufactures hydraulic, pneumatic, mechanical, electro-mechanical and electronic precision systems and components for aerospace, ordnance, marine and industrial uses. Owns and operates a chain of supermarkets and franchise stores in New York, Massachusetts, Vermont and New Hampshire; conducts a wholesale food business.

Divisions and Subsidiaries:

National Water Lift Division
2220 Palmer Avenue
Kalamazoo, Michigan 49001
(616) 345-8641

Designs and manufactures hydraulic, pneumatic, mechanical and electro-mechanical primary flight control systems for aircraft and missiles and jet engine controls.

Claud S. Gordon Company
P.O. Box 500
Richmond, Illinois 60071
(815) 678-2211

Manufactures and distributes thermo-electric heat-sensing elements, thermocouple instruments, extension wire and accessories; resistance temperature detection sensors.

Cleveland Pneumatic Company
3781 East 77th Street
Cleveland, Ohio 44105
(216) 341-1700

Manufactures aircraft landing gears, functional and structural components for aerospace, missile, and marine applications.

P & C Food Markets, Inc.
P.O. Box 4965
Syracuse, New York 13221
(315) 457-9460

Owns and operates 90 P & C Supermarkets in New York, Vermont, New Hampshire and Massachusetts, services a chain of 61 franchise supermarkets in New York and operates a wholesale food service in independent stores, restaurants and institutions in more than 100 New York State communities. Two distribution centers, one located in Syracuse, another at White River Junction, Vermont, service company-owned markets.

Carls Drug Company, Inc.
Success Drive
R.F.D. # 6, Box 203
Rome, New York 13440

Transfer Agent(s):

AmeriTrust Company
900 Euclid Avenue
Cleveland, Ohio 44101

Morgan Guaranty Trust Co.
9 West 57th Street
New York, New York 10019

Stock Exchange(s): New York

Ticker Symbol: PNC

Number of Employees:

1983	9,483	1980	9,235
1982	9,187	1979	8,103
1981	9,254		

Sales and Earnings

	Net Sales	Net Income
1983	$1,216,261,000	$ 35,724,000
1982	1,144,821,000	23,602,000
1981	1,093,611,000	18,027,000
1980	983,777,000	13,532,000
1979	771,946,000	10,035,000

	No. of Com. Shares +	Earn. per Share #
1983	14,634,002	$ 2.53
1982	12,733,172	1.69
1981	13,998,258	1.27
1980	13,940,310	0.97
1979	13,054,955	0.74

+ Adjusted to reflect stock splits.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1982	1982
Food/Drug	$ 881,995	$ 825,035
Aerospace/Industrial	334,266	319,786
Total	$ 1,216,261	$ 1,144,821

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.48	—	2-for-1
1982	0.35	—	3-for-2
1981	0.27	—	—
1980	0.23	—	3-for-2
1979	0.22	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 178,548,000	$ 12.20
1982	108,007,000	8.48
1981	101,678,000	7.26
1980	87,066,000	6.25
1979	72,846,000‡	5.58

† Adjusted to reflect stock splits.
‡ After allowing for preferred stock $1 Series A and $4 Series B at redemption values of $25 and $100 per share respectively.

Income Account *
(000's)

Year ended Nov. 30	1983	1982
Net sales	$ 1,216,261	$ 1,144,821
Cost of sales	936,411	900,996
Expenses	208,874	192,739
Interest expense	11,950	12,169
Interest income	(7,628)	(3,105)
Income before taxes	$ 66,654	$ 42,022
Income taxes	30,930	18,420
Net Income	$ 35,724	$ 23,602

* Included in Costs and Expenses, Depreciation and Amortization: $16,071,000 in 1983 and $14,557,000 in 1982.

Assets
(000's)

As of Nov. 30	1983	1982
Cash & equivalents	$ 109,565	$ 44,788
Accts. receiv., net	54,680	58,984
*Inventories	172,043	150,694
Prepaid expenses	2,338	2,300
Current Assets	$ 338,626	$ 256,766
#Fixed assets	136,155	129,225
Other assets	11,303	11,577
Total Assets	$ 486,084	$ 397,548

Liabilities
(000's)

	1983	1982
Long-term debt, curr.	$ 5,787	$ 4,689
Accts. payable	53,825	63,144
Accruals	54,724	50,139
Income taxes	2,314	127
Deferred inc. taxes	54,906	6,216
Curr. Liabilities	$ 171,556	$ 124,325
Long-term debt	79,831	83,657
Cap. lease oblig.	20,060	20,830
Deferred inc. taxes	29,524	55,634
Other liabilities	6,565	5,095
+ Common stock	14,707	7,047
Add. paid-in capital	37,692	15,965
Retained earnings	126,872	97,727
Treasury stock	(723)	(12,732)
Total Liabilities & Shareholders' Equity	$ 486,084	$ 397,548

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.48	3.67
%Net Income to Sales	2.94	2.06
%Net Income to Equity	20.01	21.85
Sales to Inventories	7.07	7.60
Working Capital	$167,070,000	$132,441,000
Current Ratio	1.97	2.07
Shareholders' Equity	$178,548,000	$108,007,000

Porta Systems Corp.

575 Underhill Boulevard
Syosset, New York 11791
(516) 364-9300

Officers: Paul V. DeLuca, chairman of the board & chief executive officer; Vincent F. Santulli, president & chief operating officer; William V. Carney, sr. v.p.-operations & secretary; Garet M. Romeo, exec. v.p.; Eladio Rodriguez, v.p.-Caribbean operations; Michael A. Tancredi, v.p.-finance & treasurer; John Gazzo, v.p.-research & development; Shamir Ally, controller.

Directors: Paul V. DeLuca, chairman; Vincent F. Santulli, William V. Carney, Michael A. Tancredi, Paul Kelly, Thomas Connors, Leopold P. Oberst.

Areas of Work: Designs and manufactures telecommunications systems and equipment for telephone operating companies and suppliers and manufacturers of telecommunications systems and equipment. Major products include equipment used to connect lines and trunks entering central offices with central office equipment, and to provide electrical protection to switching equipment and office personnel; and computer-based electronic systems for testing and identifying faults with subscriber lines and central office switching equipment.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd Street
New York, New York 10001

Stock Exchange(s): American

Ticker Symbol: PSI (NASDAQ)

Number of Employees:

1982 317

Plant Footage:

1982 . . . . . . 81,300 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1983	$ 22,953,112	$ 572,485
1982	23,120,721	2,468,947
1981	19,096,695	1,973,096
1980	15,122,551	605,791
1979	12,746,866	764,665

	No. of Com. Shares #	Earn. per Share #
1983	5,458,260	$ 0.11
1982	5,448,410	0.45
1981	5,446,310	0.36
1980	5,395,710	0.11
1979	5,325,910	0.14

Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	—	3-for-2
1981	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 16,985,053	$ 3.11
1982	16,389,603	3.01
1981	13,876,220	2.55
1980	11,796,999	2.19
1979	11,175,708	2.10

‡ Based on weighted number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 22,953,112	$ 23,120,721
Cost of sales	12,122,897	12,128,647
Expenses	9,748,703	8,469,830
Other expense	509,027	53,297
Net Income	$ 572,485	$ 2,468,947

* Included in Costs and Expenses, Depreciation and Amortization: $477,096 in 1983 and $429,255 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 1,890,123	$ 2,073,131
Accts. receiv., net	11,122,541	6,590,047
*Inventories	14,038,491	11,353,036
Prepaid expenses & other assets	82,956	105,902
Current Assets	$ 27,134,111	$ 20,122,116
#Fixed assets	2,180,692	2,302,948
Intangibles	74,701	54,826
Defer. charges	90,377	146,277
Total Assets	$ 29,479,881	$ 22,626,167

Liabilities

	1983	1982
Loans payable	$ 8,500,000	$ 2,800,000
Accts payable	3,226,152	2,687,548
Accruals	677,896	667,246
Cust. credits	90,780	81,770
Curr. Liabilities	$ 12,494,828	$ 6,236,564
+ Common stock	54,605	54,525
Add. paid in capital	7,297,094	7,274,009
Retained earnings	9,635,604	9,063,119
Treasury stock	(2,250)	(2,050)
Total Liabilities & Shareholders' Equity	$ 29,479,881	$ 22,626,167

* At lower of cost (FIFO) or market.
# Less accumulated depreciation & amortization.
+ $0.01 par value.

Statistical Summary

%Net Income to Sales	2.49	10.68
%Net Income to Equity	3.37	15.06
Sales to Inventories	1.64	2.04
Working Capital	$14,639,283	$13,885,552
Current Ratio	2.17	3.23
Shareholders' Equity	$16,985,053	$16,389,603

Powell Industries, Inc.

P.O. Box 12818
Houston, Texas 77217
(713) 944-6900

Officers: William E. Powell, chairman of the board, president, & chief executive officer; A.L. Chamberlin, exec. v.p.; Robert L. Mitchell, v.p., secretary & treasurer; Glenn D. Ayer, W.E. DeHart, Roman Rammler, v.p.'s; Mauro G. Togneri, president-Powell Process Systems, Inc.

Directors: William E. Powell, chairman; Nathaniel H. Conder, A.L. Chamberlin, Jesse R. Milam, Jr., Elbert D. Stewart, George W. Hansen.

Powell Industries, Inc.

Areas of Work: Designs, manufactures, and markets electrical power distribution and control systems, pre-packaged electrical and instrumentation control room buildings, patented and proprietary electronic and computerized process control products and systems and digital control valves.

Divisions and Subsidiaries:

Powell Electrical Manufacturing Company
P.O. Box 12818
8550 Mosley Drive
Houston, Texas 77075
(713) 944-6900

Powell-Process Systems, Inc.
Houston Operation
P.O. Box 12848
8540 Mosley Drive
Houston, Texas 77075
(713) 947-9470

Powell-Process Systems, Inc.
Costa Mesa Operation
225 Paularino Avenue
Costa Mesa, California 92626
(714) 556-4500

Powell-Magnetics Industries, Inc.
P.O. Box 12848
Houston, Texas 77217
(713) 947-9470

Powell Industries Offshore
16535 Jacintoport Boulevard
Channelview, Texas 77530

Powell Overseas, Inc.
P.O. Box 12818
Houston, Texas 77217

Process Investment Company
P.O. Box 12818
Houston, Texas 77217

Powell International Corporation
P.O. Box 12818
Houston, Texas 77217

Powell-Varco Systems, Inc.
P.O. Box 12848
Houston, Texas 77217

Transfer Agent(s):

InterFirst Bank Houston, N.A.
Trust Department
P.O. Box 2555
InterFirst Plaza
Houston, Texas 77001

Stock Exchange(s): Over-the-Counter

Ticker Symbol: POWL (NASDAQ)

Number of Employees:

1983 346

Plant Footage:

1983 . . . . . . 334,000 sq. ft.

Sales and Earnings

	Net Sales +	Net Income
1983	$ 50,683,000	$ 2,508,000
1982	54,530,000	2,313,000
1981	56,643,563	2,653,684
1980	48,340,160	3,280,046
1979	38,663,643	1,434,516

	No. of Com. Shares ‡	Earn. per Share ‡
1983	10,204,482	$ 0.25
1982	10,204,482	0.23
1981	10,203,518	0.26
1980	10,200,482	0.32
1979	10,200,482	0.14

+ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Electronics distribution equipment	$ 40,816	$ 43,772
Process control indust.	9,867	10,758
Total	$ 50,683	$ 54,530

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 24,034,000	$ 2.36
1982	21,526,000	2.11
1981	19,212,902	1.88
1980	16,553,218	1.62
1979	13,272,072	1.30

‡ Based on the average number of shares outstanding.

Income Account *

Year ended Oct. 31	1983	1982
Net sales	$ 50,683,000	$ 54,530,000
Cost of sales	37,297,000	39,713,000
Expenses	7,869,000	8,976,000
Interest expense	301,000	1,218,000
Res. & develop.	1,083,000	1,210,000
Income before taxes	$ 4,133,000	$ 3,413,000
Income taxes	1,625,000	1,100,000
Net Income	$ 2,508,000	$ 2,313,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,241,000 in 1983 and $1,061,000 in 1982.

Assets

As of Oct. 31	1983	1982
Cash	$ 99,000	$ 599,000
Accts. receiv., net	9,526,000	13,932,000
*Inventories	12,158,000	14,327,000
Prepaid expenses	95,000	878,000
Current Assets	$ 21,878,000	$ 29,736,000
#Fixed assets	10,513,000	9,754,000
Other assets	1,484,000	972,000
Total Assets	$ 33,875,000	$ 40,462,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 185,000	$ 186,000
Accts. payable	3,284,000	2,848,000
Accruals	1,033,000	1,275,000
Accrued payroll	1,266,000	1,807,000
Income taxes	900,000	502,000
Progress billings	—	2,296,000
Curr. Liabilities	$ 6,668,000	$ 8,914,000
Long-term debt	693,000	7,828,000
Deferred inc. taxes	1,599,000	1,577,000
Deferred comp.	881,000	617,000
+Common stock	102,000	102,000
Add. paid-in capital	2,830,000	2,830,000
Retained earnings	21,102,000	18,594,000
Total Liabilities & Shareholders' Equity	$ 33,875,000	$ 40,462,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	8.15	6.26
%Net Income to Sales	4.95	4.24
%Net Income to Equity	10.44	10.75
Working Capital	$15,210,000	$20,822,000
Current Ratio	3.28	3.34
Shareholders' Equity	$24,034,000	$21,526,000

Pratt-Read Corporation

Ivoryton, Connecticut 06442
(203) 767-8282

Officers: Peter H. Comstock, chairman of the board; Harwood B. Comstock, president & chief executive officer; Charles A. Ruhe, secretary & treasurer; Gerald B. LeVasseur, controller.

Directors: Peter H. Comstock, chairman; John H. Bloodgood, James E. Chandler, James M. Carlisle, Stuart C. Hemingway, Jr., Robert E. McGill, III, Henry Z. Steinway, Wilmot F. Wheeler, Jr., James H. Tucker, Charles A. Ruhe, Harwood B. Comstock.

Divisions and Subsidiaries:

The Bristol Saybrook Company
Old Saybrook Connecticut 06475
(203) 388-3414

Synchronous motors for timing devices, such as chart drives, time recording equipment, humidifiers and ice makers; elapsed time, fixed interval, time delay and repeat cycle timers; programmers; coded signal receivers; corrective clock movements for master systems.

Allen-Rogers Corporation
Laconia, New Hampshire 03246
(603) 524-2060

Turned and shaped wood products for household appliances, toys and games, furniture, sporting goods, small tools, brushes and utensils.

Altron, Inc.
Westerly, Rhode Island 02891
(401) 596-4309

Bobbin-wound and multiple-wound coils for motors, relays and solenoid valves; transformers and chokes for the communications field.

The Cornwall & Patterson Company
Bridgeport, Connecticut 06605
(203) 366-4911

Piano hardware for actions and cases; screwdriver blades, awls, chisels, tack pullers, power bits and wire forms; pins, paper fasteners and metal stampings.

Pratt, Read & Co.
Ivoryton, Connecticut 06442
(203) 767-8282

Piano keyboards and actions; plastic and metal keyboard assemblies, printed circuits and switching devices for electronic organs. Squares and dowels for turned wood products.

Sohmer & Co., Inc.
Ivoryton, Connecticut 06442

Manufactures vertical and grand pianos.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): American

Ticker Symbol: PRA

Number of Employees:

1983	1,250	1980	1,305
1982	1,100	1979	1,515
1981	1,400		

Plant Footage:

1983	715,000 sq. ft.	1980	715,000
1982	715,000	1979	715,000
1981	715,000		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 35,812,000	$ 785,000
1982	37,672,000	1,225,000
1981	37,825,000	1,172,000
1980	36,732,000	1,466,000
1979	38,161,000	1,270,000

	No of Com. Shares	Earn. per Share †
1983	1,543,873	$ 0.40
1982	1,543,873	0.68
1981	1,543,873	0.65
1980	1,547,873	0.84
1979	1,547,873	0.71

+ Of continuing operations only.

† Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1983 (000's)	%	1982 (000's)	%
Wood products	$23.100	63%	$23.200	60%
Metal shaping	7.300	20	8.500	22
Electromechanical items	6.400	17	7.000	18
Intercompany sales	(1.000)	—	(1.000)	—
Total	$35.800	100%	$37.700	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.30	—	—
1982	0.30	—	—
1981	0.30	—	—
1980	0.30	—	—
1979	0.30	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 14.855.292	$ 9.62
1982	14.704.350	9.52
1981	14.114.212	9.14
1980	13.601.000	8.81
1979	12.765.000	8.27

‡ After allowing for preferred stock at stated value of $12 per share.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 35.812.070	$ 37.672.221
Cost of sales	30.828.612	32.321.972
Expenses	3.697.650	3.069.790
Interest expense	376.138	44.584
Other charges	68.336	111.501
Income before taxes	$ 841.334	$ 2.124.374
Income taxes	55.841	899.603
Net Income	$ 785.493	$ 1.224.771

* Included in Costs and Expenses. Depreciation and Amortization: $1.163.374 in 1983 and $1.006.128 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 574.511	$ 195.477
Accts. & notes receiv., net	4.631.246	4.704.710
Insur. proceeds receiv.	—	2.500.000
*Inventories	9.453.446	8.341.744
Prepaid expenses	353.449	305.585
Current Assets	$ 15.012.652	$ 16.047.516
#Fixed assets	8.220.424	6.687.656
Other assets & defer. charges	150.494	96.741
Total Assets	$ 23.383.570	$ 22.831.913

Liabilities

	1983	1982
Accts. payable	$ 2.023.812	$ 1.256.508
Accrued payroll	616.511	604.787
Dividends payable	158.638	158.638
Accrued flood damage exp	—	1.230.000
Income taxes	55.778	264.296
Other liabilities	563.196	526.128
Long-term debt. curr.	97.132	44.527
Curr. Liabilities	$ 3.515.067	$ 4.084.884
Long term debt	1.173.950	202.485
Deferred compensation	255.912	273.408
Deferred income taxes	361.373	344.810
+Preferred stock	3.221.976	3.221.976
+ +Common stock	2.333.413	2.333.413
Add. paid-in capital	619.500	619.500
Retained earnings	12.028.755	11.877.813
Treasury stock	(126.376)	(126.376)
Total Liabilities & Shareholders' Equity	$ 23.383.570	$ 22.831.913

* At lower of cost (LIFO) or market.

# Less accumulated depreciation.

+ $12 stated value. Series A. $0.66 cumulative convertible.

+ + $1.50 par value.

Statistical Summary

	1983	1982
%Income before Taxes to Sales	2.35	5.64
%Net Income to Sales	2.19	3.25
%Net Income to Equity	4.35	6.83
Sales to Inventories	3.79	4.52
Working Capital	$11.497.585	$11.962.632
Current Ratio	4.27	3.93
Shareholders' Equity	$18.077.268	$17.926.326

Premier Industrial Corporation

4500 Euclid Avenue
Cleveland. Ohio 44103
(216) 391-8300

Officers: Morton L. Mandel. chairman of the board; Jack N. Mandel. finance committee chairman; Joseph C. Mandel. executive committee chairman; Robert Warren. president; William M. Hamilton. William A. Stenzel. sr. v.p.'s; Philip S. Sims. sr. v.p. & treasurer; Grant C. Grinnell. v.p. & secretary; Herbert G. Blumberg. J. Robert McCabe. Richard B. Batts. Adolfo R. Ruiz. Denis M. Bohm. Bruce W. Johnson. David R. Eva. Denis A. Moore. William H. Barnes. vice presidents; Phillip Vander Pol. v.p. & controller.

Directors: John C. Colman. John A. Gelbach. Jack N. Mandel. Joseph C. Mandel. Morton L. Mandel. Hugh Calkins. Harvey Mahlig. Robert Warren.

Divisions and Subsidiaries:

Electronics Distribution Group

Newark Electronics
500 North Pulaski Street
Chicago. Illinois 60624
(312) 638-4411

Electronic components and equipment including semiconductors. integrated circuits. switches. relays. test and sound equipment. capacitors. resistors and connectors.

Cadillac Electric
20700 Hubbell Avenue
Oak Park. Michigan 48237
(313) 967-1221

Electrical items including wire and cable. roughing-in materials. motor controls. distribution equipment. lamps. fuses. wiring devices and other electrical maintenance products.

Trexon Electronics

Electronic components including switches. relays. capacitors. resistors. connectors. semiconductors. integrated circuits and test equipment.

Hoffman Industrial Products
170 Allen Boulevard
Farmingdale. New York 11735
(516) 293-5244

National supplier of electrical and related products.

Car-lac Electronics
75 Orville Drive
Bohemia. New York 11716
(516) 567-4200

Distributes products nationwide for original equipment and maintenance applications.

Industrial Maintenance Products Group

Brooks Technology
3304 East 87th Street
Cleveland. Ohio 44127
(216) 641-5100

Industrial and specialty greases. open gear lubricants. gear oils. corrosion preventives. cutting and grinding fluids. wire rope lubricants. roll oils. and drawing and forging compounds.

C-T Engineering
4500 Euclid Avenue
Cleveland. Ohio 44103
(216) 391-8300

Heavy-duty fasteners. special hardware and parts for construction transportation equipment.

Certanium Alloys and Research
4500 Euclid Avenue
Cleveland. Ohio 44103
(216) 391-8300

Special welding electrodes. brazing alloys. fluxes. solders. and welding aids.

Premier Fastener
4500 Euclid Avenue
Cleveland. Ohio 44103
(216) 391-8300

High performance cap screws. nuts. washers. screws. specialty fasteners and industrial shop supplies.

Premier Autoware
4500 Euclid Avenue
Cleveland. Ohio 44103
(216) 391-8300

Replacement parts for cars and trucks. including special hardware and shop supplies.

J.I. Holcomb
4500 Euclid Avenue
Cleveland. Ohio 44103
(216 391-8300

Cleaners. disinfectants. degreasers and protective coatings for industrial. commercial. and institutional applications. Insecticides. floor conditioners and floor maintenance products.

Kent Industries
4500 Euclid Avenue
Cleveland. Ohio 44103
(216) 391-8300

Adhesives. Cements. sealants. caulks. cleaners and related application equipment for the automotive and marine industries.

Rotanium Products
4500 Euclid Avenue
Cleveland. Ohio 44103
(216) 391-8300

Electrical systems components and other specialty products such as industrial lamps. terminals. connectors. fittings. clamps and building hardware.

TPC Wire & Cable
20700 Hubbell Avenue
Oak Park. Michigan 48237
(313) 967-0582

Extra heavy-duty electrical cord. cable and associated devices.

D-A Lubricant Company. Inc.
1340 West 29th Street
Indianapolis. Indiana 46208
(317) 923-5321

Engine oils and greases for heavy-duty diesel driven equipment.

Maintenance. Inc.
1051 West Liberty Street
Wooster. Ohio 44691
(216) 264-5262

Coatings to protect and color off-street asphalt and concrete pavements and recreational areas.

Fire Fighting Products Group

Akron Brass Co.
Spruce Street
P.O. Box 86
Wooster. Ohio 44691
(216) 264-5100

Fire-fighting components including nozzles. hose couplings. valves and specialized fire-fighting equipment.

Premier Industrial Corporation

Western Fire Equipment Co.
440 Valley Drive
Brisbane, California 94005
(415) 467-5650

Forestry, municipal and industrial fire-fighting equipment, including portable tanker units, protective clothing and specialized fire-fighting tools.

Transfer Agent(s):

AmeriTrust Company
P.O. Box 6477
Cleveland, Ohio 44101

Stock Exchange(s): New York

Ticker Symbol: PRE

Number of Employees:

1983	2,900	1980	3,500
1982	3,100	1979	3,300
1981	3,100		

Plant Footage:

1983	1,800,000 sq. ft.	1980	1,485,244
1982	1,510,000	1979	1,373,307
1981	1,485,000		

Sales and Earniags

	Oper. Revenues	Net Income
1983	$ 317,423,000	$ 30,984,000
1982	332,215,000	34,589,000
1981	317,470,000	32,446,000
1980	317,738,904	31,347,816
1979	257,960,600	21,501,953

	No. of Com. Shares ‡	Earn. per Share ‡
1983	20,859,226	$ 1.49
1982	20,886,454	1.66
1981	20,864,850	1.56
1980	20,922,748	1.50
1979	21,089,734	1.02

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982
Industrial maintenance	$ 117,123,000	$ 132,898,000
Fire-fighting products	26,824,000	28,574,000
Electronic & electrical components	173,476,000	170,743,000
Total	$ 317,423,000	$ 332,215,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.420	—	—
1982	0.380	—	—
1981	0.340	—	2-for-1
1980	0.256	—	3-for-2
1979	0.205	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 184,885,000	$ 8.86
1982	164,977,000	7.90
1981	138,586,000	6.64
1980	114,049,508	5.45
1979	91,236,918	4.33

+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account

Year ended May 31	1983	1982
Oper. revenues	$ 317,423,000	$ 332,215,000
Other income	8,321,000	7,998,000
Revenues	$ 325,744,000	$ 340,213,000
Cost of sales	170,511,000	181,584,000
Expenses	91,638,000	91,329,000
Income taxes	3,497,000	3,921,000
Depreciation & amortization	4,195,000	3,454,000
Interest expense	350,000	70,000
Income before taxes	$ 55,553,000	$ 59,855,000
Income taxes	24,569,000	25,266,000
Net Income	$ 30,984,000	$ 34,589,000

Assets

As of May 31	1983	1982
Cash	$ 53,410,000	$ 49,237,000
Receiv., net	50,317,000	52,819,000
*Inventories	46,638,000	46,548,000
Refundable income taxes	6,819,000	—
Prepaid expenses	1,368,000	1,080,000
Current Assets	$ 158,552,000	$ 149,684,000
#Fixed assets	28,114,000	26,634,000
Other assets	37,131,000	30,698,000
Total Assets	$ 223,797,000	$ 207,016,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 64,000	$ 465,000
Payables	18,374,000	20,459,000
Accruals	11,387,000	11,592,000
Income taxes	—	2,289,000
Curr. Liabilities	$ 29,825,000	$ 34,805,000
Deferred inc. taxes	8,633,000	6,701,000
Long-term debt	454,000	533,000
+Common stock	21,176,000	21,176,000
Add. paid-in capital	1,016,000	557,000
Retained earnings	172,160,000	149,889,000
Foreign currency translation	(880,000)	(572,000)
Treasury stock	(8,587,000)	(6,073,000)
Total Liabilities & Shareholders' Equity	$ 223,797,000	$ 207,016,000

* At lower of cost (FIFO or LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Revenues	17.50	18.02
%Net Income to Revenues	9.76	10.41
%Net Income to Equity	16.76	20.97
Working Capital	$128,727,000	$114,879,000
Current Ratio	5.32	4.30
Shareholders' Equity	$184,885,000	$164,977,000

Prestige Electronics, Inc.

(formerly Circuit Science, Inc.)

9628 6th Avenue No.
Minneapolis, Minnesota 55441
(612) 544-8655

Officers: Richard J. Borden, chairman; Hilding C. Nelson, president & secretary; Gary A. Gre , treasurer; Irvin Lust, Clifford Hinson, v.p.'s.

Directors: R.J. Borden, Hilding C. Nelson.

Areas of Work: Manufactures and assembles printed and multi-layer printed circuit boards.

Divisions:

Multaplex Division
2160 Walsh Avenue
2595 Martia Avenue
1100 Comstock Street
Santa Clara, California 95050
(408) 727-4033

Engaged in the manufacture of multi-layer printed circuit boards.

Transfer Agent(s):

First National Bank
6th and Marquette
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	350	1980	165
1982	230	1979	198
1981	NA*		

Plant Footage:

1983	75,000 sq.ft.	1980	59,000
1982	59,000	1979	59,000
1981	59,000		

NA*-Not available.

Sales and Earnings

	Net Sales	Net Income †
1983	$ 20,092,915	$ 1,022,017
1982	13,675,987	332,360
1981	11,452,362	588,245
1980	9,072,105	245,355
1979	8,891,025	542,720

	No. of Com. Shares	Earn. per Share # †
1983	106,040	$ 9.64
1982	106,040	3.13
1981	106,190	5.54
1980	106,190	2.31
1979	106,190	5.10

Based on the weighted average number of common shares and common share equivalents outstanding.
† Including extraordinary gains of $141,015 ($1.33 per share) in 1980 and $227,243 ($2.13 per share) in 1979.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.20	—	—
1982	0.20	—	—
1981	0.10	—	—
1980	0.10	—	—
1979	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 3,943,224	$ 37.19
1982	2,942,415	27.75
1981	2,633,073	24.80
1980	2,055,512	19.36
1979	1,819,905	17.14

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 20,092,915	$ 13,675,987
Cost of sales	14,854,067	11,029,693
Expenses	2,049,800	1,726,321
Bad debts	1,225,788	45,633
Interest expense	266,471	309,703
Rental income	(30,000)	(18,421)
Interest & other expense (income)	(13,228)	5,698

Income before taxes	$ 1,740,017	$ 577,360
Income taxes	718,000	245,000
Net Income	$ 1,022,017	$ 332,360

* Included in Costs and Expenses, Depreciation and Amortization: $470,671 in 1983 and $415,787 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 140,979	$ 182,415
Accts. receiv., net	3,790,720	1,696,573
*Inventories	1,370,319	813,914
Prepaid expenses	84,669	58,572
Current Assets	$ 5,386,687	$ 2,751,474
#Fixed assets	4,070,354	2,630,089
Other assets	394,779	358,081
Total Assets	$ 9,851,820	$ 5,739,644

Liabilities

Long-term debt, curr.	$ 377,595	$ 158,349
Accts. payable	1,296,694	279,722
Loan payable	19,208	108,715
Accruals	6,549	228,655
Accrued compensation	242,179	120,617
Income taxes	331,881	20,014
Other taxes	49,122	52,242
Curr. Liabilities	$ 2,323,228	$ 968,314
Long-term debt	3,311,368	1,659,715
Deferred inc. taxes	274,000	169,200
+Common stock	6,939	6,939
Retained earnings	4,181,881	3,181,072
Treasury stock	(245,596)	(245,596)
Total Liabilities & Shareholders' Equity	$ 9,851,820	$ 5,739,644

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.66	4.22
%Net Income to Sales	5.09	2.43
%Net Income to Equity	25.92	11.30
Sales to Inventories	14.66	16.80
Working Capital	$3,063,459	$1,783,160
Current Ratio	2.32	2.84
Shareholders' Equity	$3,943,224	$2,942,415

PRIME Computer, Inc.

Prime Park
Natick, Massachusetts 01760
(617) 655-8000

Officers: David J. Dunn, chairman of the board; Joe M. Henson, president & chief executive officer; Harold F. Enright Jr., v.p. & pres.-CAD/CAM; Roland D. Pampel, v.p.-research & development; Edward J. Christiansen, v.p.-engineering operations & custom systems; Ian R.G. Edmonds, v.p.-costumer service; David J. Collard, v.p.-finance, administration & planning and chief financial officer; Richard L. Ballantyne, v.p., gen. counsel & secretary; Bernard F. Bradstreet, treasurer; Richard B. Goldman, corporate controller; Gale R. Aguilar, v.p.-corporate business development & strategy; W.L. Brubaker, v.p.-sales; Marvin G. Kirby, v.p.-domestic sales; John T. Maske, v.p.-manufacturing & service; D. Cheesman, v.p.-international development; F. Javed Chaudhary, v.p.-manufacturing.

Directors: David J. Dunn*, chairman; Frank P. Brunetta, John S. Dulaney*, Harold A. Strickland, Jr., Joe M. Henson*, Francis H. Zenie, John E. Nolan, Jr.

* Member of the Executive Committee.

Areas of Work: Design, manufacture, sale and service of small and medium size general purpose digital computers and interactive computer systems.

Subsidiaries:

Prime Computer (U.K.) Limited (United Kingdom)
Prime Computer GmbH (West Germany)
Prime Informatique, S.A. (France)
Prime Computer Scandinavia AB
Prime Computer International Sales Corporation

Transfer Agent(s):

The First National Bank of Boston
Shareholder Services Division
P.O. Box 644
Boston, MA 02102

Stock Exchange(s): New York

Ticker Symbol: PRM

Number of Employees:

1983	5,927	1980	4,011
1982	5,311	1979	2,570
1981	4,639		

Plant Footage:

1982	948,000 sq. ft.	1980	628,000
1981	948,000	1979	457,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 516,503,000	$ 32,503,000
1982	435,826,000	44,926,000
1981	364,787,000	37,678,000
1980	267,637,000	31,222,000
1979	152,943,000	16,940,000

	No. of Com. Shares +	Earn. per Share ‡
1983	47,863,089	$ 0.68
1982	45,512,862	0.99
1981	45,085,943	0.84
1980	43,924,968	0.71
1979	39,671,235	0.43

+ Based on the weighted average number of shares and common share equivalents outstanding adjusted to reflect stock splits.
‡ Adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	3-for-2
1982	—	—	—
1981	—	—	—
1980	—	—	3-for2 &
1979	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 268,179,000	$ 5.60
1982	228,907,000	5.03
1981	142,458,000	3.16
1980	98,898,000	2.25
1979	44,399,000	1.12

+ Based on the weighted average number of shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 516,503,000	$ 435,826,000
Cost of sales	242,934,000	185,667,000
Expenses	170,530,000	144,484,000
Prod. devel. & eng.	52,074,000	37,047,000
Interest expense	1,686,000	1,266,000
Other expense	1,482,000	1,998,000
Income before taxes	$ 47,797,000	$ 65,364,000
Income taxes	15,294,000	20,438,000
Net Income	$ 32,503,000	$ 44,926,000

* Included in Costs and Expenses, Depreciation and Amortization: $29,344,000 in 1983 and $21,050,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 45,069,000	$ 29,900,000
Accts. receiv., net	161,139,000	149,151,000
*Inventories	85,219,000	57,491,000
Prepaid exp. & deposits	7,548,000	5,667,000
Current Assets	$ 298,975,000	$ 242,209,000
#Fixed assets	134,528,000	119,866,000
Other assets	11,237,000	14,092,000
Total Assets	$ 444,740,000	$ 376,167,000

Liabilities

Notes payable	$ 5,645,000	$ 4,318,000
Equip. lease oblig., curr.	891,000	1,048,000
Accts. payable	40,985,000	28,361,000
Accruals	37,214,000	30,061,000
Income taxes	1,416,000	3,104,000
Deferred inc. taxes	9,859,000	10,467,000
Curr. Liabilities	$ 96,010,000	$ 77,359,000
Notes payable	10,000,000	10,000,000
Equip. lease oblig.	6,279,000	7,173,000
Deferred inc. taxes	64,272,000	52,728,000
+Common stock	595,000	392,000
Add. paid-in capital	97,732,000	89,836,000
Retained earnings	175,392,000	142,889,000
Cumulative translation adjustment	(5,540,000)	(4,210,000)
Total Liabilities & Shareholders' Equity	$ 444,740,000	$ 376,167,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.0125 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.25	15.00
%Net Income to Sales	6.29	10.31
%Net Income to Equity	12.12	19.63
Sales to Inventories	6.06	7.58
Working Captital	$202,965,000	$164,850,000
Current Ratio	3.11	3.13
Shareholders' Equity	$268,179,000	$228,907,000

Princeton Electronic Products, Inc.

P.O. Box 101
North Brunswick, New Jersey 08902
(201) 297-4448

NOTE: On May 1, 1981 the Company filed a petition for reorganization under Chapter XI of the Bankruptcy Act. On Aug. 18, 1982, the Court confirmed the plan of reorganization.

Officers: Hyman Center, president; Lloyd D. Feld, secretary.

Directors: Hyman Center, Lloyd D. Feld, George A. Gade.

Areas of Work: Manufactures and sells video/graphic scan converters and storage terminals used in medical electronics applications including ultrasound diagnostic systems; also used in radar and sonar display systems and facsimile transmission systems.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PELT (NASDAQ)

Number of Employees:

1982	17	1980	23
1981	N.A.	1979	60

Plant Footage:

1982	14,000 sq. ft.	1980	14,000
1981	14,000	1979	N.A.

N.A.- Not Available.

Princeton Electronic Products, Inc.

Sales and Earnings

	Net Sales	Net Income #
1982	$ 1,132,214	$ 10,241
1981	1,211,338	(414,028)
1980	2,037,072	(770,260)
1979	2,248,147	(491,758)
1978	3,507,133	166,706

	No. of Com. Shares ‡	Earn. per Share #‡
1982	1,468,102	$ 0.01
1981	1,378,246	—
1980	1,329,636	—
1979	1,322,666	—
1978	1,323,879	0.13

(Loss)
# Including extraordinary credit of $46,000 ($0.04 per share) in 1978.
‡ Based on weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 575,689†	$ 0.39
1981	84,998	0.06
1980	499,130	0.38
1979	1,264,857	0.96
1978	1,726,615	1.30

‡ Based on weighted average number of common shares and common shares equivalents outstanding.
† After allowing for preferred stock at stated value.

Income Account *

Year ended May 31	1982	1981
Net sales	$ 1,132,214	$ 1,211,338
Interest income	419	28
Total revenues	$ 1,132,633	$ 1,211,366
Cost of sales	792,352	1,215,669
Expenses	291,453	291,845
Interest expense	47,081	91,505
Bad debt exp. (recov.)	(11,865)	23,583
Inc. (loss) bef. taxes	$ 13,613	$ (411,236)
Income taxes	3,372	2,792
Net Income (Loss)	$ 10,241	$ (414,028)

* Included in Costs and Expenses., Depreciation and Amortization: $80,408 in 1982 and $78,937 in 1981.

Assets

As of May 31	1982	1981
Cash	$ 162,543	$ 12,449
Cert. of deposit	150,388	—
Accts. receiv., net	191,131	206,686
*Inventories	606,527	725,364
Prepaid expenses	19,473	4,656
Current Assets	$ 1,130,062	$ 949,155
#Fixed assets	127,944	199,200
Security deposits	3,660	8,410
Intangibles	99,350	96,723
Total Assets	$ 1,361,016	$ 1,253,488

Liabilities

	1982	1981
Notes payable	$ 300,368	$ 347,181
Accts. payable	175,836	808,217
Accruals	149,021	10,408
Income taxes	1,702	2,684
Curr. Liabilities	$ 626,927	$ 1,168,490
Other liabilities	39,600	—
+ Preferred stock	118,800	—
+ Common stock	1,414,265	1,404,265
Add. paid-in capital	1,111,170	1,111,170
Deficit	(1,949,746)	(2,430,437)
Total Liabilities & Shareholders' Equity	$ 1,361,016	$ 1,253,488

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.20	—
%Net Income to Sales	0.90	—
%Net Income to Equity	1.47	—
Sales to Inventories	1.87	1.67
Working Capital	$503,135	—
Current Ratio	1.80	—
Shareholders' Equity	$694,489	$84,998

Quantronix Corporation

225 Engineers Road
Smithtown, New York 11788
(516) 273-6900

Officers: Richard T. Daly, chief executive officer and president; Robert A. Kaplan, exec. v.p. and treasurer; Sydney Meistrich, v.p.-mfg. and secretary; William I. Kern, v.p.-marketing; Vincent L. Mooney, controller; Ray H. Tanner, v.p.-engineering.

Directors: Richard T. Daly, Robert A. Kaplan, Sydney Meistrich, Robert W. Daly, Stuart B. Newman, Harry Todres, Zenas Hutcheson.

Areas of Work: Engaged in a single line of business: manufacturing electro-optic devices and systems, principally involving the use of a laser component, and end-products produced by such devices. Its products consist of a catalogue line of lasers, laser components and laser accessories; a Mask Inspection and Repair Tool, which is used to reduce waste in the manufacture of semiconductors; a defect repair system for repair of photomasks used in semiconductor manufacture, scientific lasers and medical lasers.

Subsidiary:

Quantronix, GmbH
Gross-Gerauer Weg 55
D-6100 Darmstadt, West Germany
Quantronix International (DISC)

Transfer Agent(s):
American Stock Transfer Company
90 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: QUAN (NASDAQ)

Number of Employees:

1984	185	1981	130
1983	120	1980	116
1982	N.A.		

N.A. - Not Available.

Plant Footage:

1984	44,000 sq. ft.	1981	44,000
1983	44,000	1980	26,500
1982	44,000		

Sales and Earnings

	Net Sales †	Net Income ‡
1983	$ 7,739,013	$ (653,035)
1982	6,030,773	(451,463)
1981	7,885,540	313,072
1980	6,270,923	330,699
1979	3,609,825	248,788

	No. of Com. Shares #	Earn per Share ‡#
1983	851,861	$ —
1982	851,500	—
1981	838,536	0.37
1980	807,040	0.41
1979	779,216	0.32

(Loss)
† Includes services.
‡ Including extraordinary gains of $31,000 ($0.04 per share) in 1982 and $90,000 ($0.12 per share) in 1979.
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 1,260,393	$ 1.48
1982	1,912,178	2.25
1981	2,320,306	2.77
1980	1,698,669	2.10
1979	1,327,649	1.70

+ Based on the weighted average number of shares outstanding.

Income Account *

Year ended March 31	1983	1982
Net sales & services	$ 7,739,013	$ 6,030,773
Cost of sales & services	4,873,754	3,561,255
Expenses	2,722,119	2,828,904
Interest expense	462,875	427,077
Abandonment of public offering	319,300	—
Loss bef. taxes	$ (639,035)	$ (786,463)
Income taxes (credit)	14,000	(304,000)
Net Loss	$ (653,035)	$ (482,463)
Extraordinary item	—	31,000
Net Loss & extraord. item	$ (653,035)	$ (451,463)

* Included in Costs and Expenses, Depreciation and Amortization: $346,967 in 1983 and $286,276 in 1982.

Assets

As of March 31	1983	1982
Cash	$ 614,372	$ 424,641
Accts. receiv., net	1,739,636	1,149,079
*Inventories	2,259,009	2,585,420
Refund. inc. taxes	—	272,000
Prepaid expenses	34,394	38,514
Current Assets	$ 4,647,411	$ 4,469,654
#Fixed assets	1,584,091	2,014,674
Other assets	368,866	413,101
Total Assets	$ 6,600,368	$ 6,897,429

Liabilities

	1983	1982
Long-term debt, curr.	$ 33,538	$ 32,811
Accts. payable	759,883	433,898
Accruals & other liabilities	523,980	474,697
Inc. taxes payable	14,391	—
Curr. Liabilities	$ 1,331,792	$ 941,406
Long-term debt	4,008,183	4,043,845
+ Common stock	8,521	8,519
Add. paid-in capital	2,416,689	2,415,441
Deficit	(1,144,292)	(491,257)
Note receiv.-sale of stock	(20,525)	(20,525)
Total Liabilities & Shareholders' Equity	$ 6,600,368	$ 6,897,429

* At lower of average cost of market.
# Less accumulated depreciation.
+ $0.0i par value.

Statistical Summary

Working Capital	$3,315,619	$3,528,248
Current Ratio	3.49	4.75
Shareholders' Equity	$1,260,393	$1,912,178

Quotron Systems, Inc.

5454 Beethoven Street
Los Angeles, California 90066
(213) 827-4600

Officers: M.E. Mohr, chairman of the board, president & chief executive officer; G.H. Levine, v.p.-marketing & corp. secretary; A.F. Wood, v.p.-int'l operations; James L. Daugherty, v.p.-finance; R.B. Cooper, v.p.-customer engineering; B.B. Jackson, exec. v.p.-engineering & manufacturing; George F. Kabouchy, v.p.-systems, operations & programs; Peir L. Rossi, v.p.-engineering; Nikki Parker, v.p.-industrial relations; Donald L. Stevens, president-Insurnet, Inc.

Directors: Richard W. Millar, Milton E. Mohr, Wallace A. Depp, Thomas O. Paine, Bayard Walker, George R. Tuerk, Frank Weeden, Richard F. Hespos, Ivan Sutherland.

Areas of Work: Manufacturer of general purpose computers and supplier of financial information services primarily for the financial market.

Joint Ventures:

Insurnet, Inc.
Supplies automation/communication services to independent insurance agents.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10081

Stock Exchange(s): Over-the-Counter

Ticker Symbol: QUOT (NASDAQ)

Number of Employees:

1983	1,400	1980	N/A*
1982	1,000	1979	631
1981	1,000		

Plant Footage:

1982	305,000 sq. ft.	1980	150,000
1981	200,000	1979	150,000

* Not Available.

Sales and Earnings

	Revenues	Net Income
1983	$ 153,810,000	$ 23,981,000
1982	120,918,000	17,035,000
1981	88,120,000	12,485,000
1980	63,809,000	8,909,000
1979	47,414,788	7,017,121

	No. of Com. Shares ‡	Earn. per Share †
1983	34,018,282	$ 0.69
1982	33,816,342	0.52
1981	31,560,812	0.39
1980	31,029,832	0.31
1979	27,491,792	0.24

† Based on the weighted average number of common shares and common stock equivalents outstanding adjusted to reflect stock splits.
‡ Adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	—	2-for-1
1980	—	—	2-for-1
1981	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 139,210,000	$ 4.09
1982	113,245,000	3.35
1981	66,085,000	2.09
1980	52,217,000	1.68
1979	20,084,976	0.73

+ Adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Financial info. serv.	$ 140,867,000	$ 110,436,000
Net sales	12,943,000	10,482,000
Total income	$ 153,810,000	$ 120,918,000
Cost of service	75,440,000	64,434,000
Cost of sales	9,329,000	7,507,000
Expenses	28,251,000	19,872,000
Interest expense (income)	(1,391,000)	1,477,000
Income before taxes	$ 42,181,000	$ 27,628,000
Income taxes	18,200,000	10,593,000
Net Income	$ 23,981,000	$ 17,035,000

*Included in Costs and Expenses, Depreciation and Amortization: $24,372,000 in 1983 and $19,184,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 6,420,000	$ 19,963,000
Accts. receiv., net	10,096,000	6,037,000
*Inventories	25,407,000	13,697,000
#Financial infor. serv. equip.	93,546,000	78,716,000
#Fixed assets	34,550,000	12,946,000
Other assets	1,340,000	2,266,000
Total Assets	$ 171,359,000	$ 133,625,000

Liabilities

	1983	1982
Accts. payable	$ 4,971,000	$ 2,734,000
Long-term debt, curr.	718,000	748,000
Accruals	18,742,000	11,223,000
Deferred taxes	7,718,000	5,675,000
+Common stock	3,402,000	3,382,000
Add. paid-in capital	62,476,000	60,133,000
Retained earnings	73,332,000	49,730,000
Total Liabilities & Shareholders' Equity	$ 171,359,000	$ 133,625,000

* At lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Revenues	27.42	22.85
%Net Income to Revenues	15.59	14.09
%Net Income to Equity	17.23	15.04
Shareholders' Equity	$139,210,000	$113,245,000

Radiation Systems, Inc.

1501 Moran Road
Sterling, Virginia 22170
(703) 450-5680

Officers: Richard E. Thomas, chairman of the board & president; Michael D. Steinman, exec. v.p., secretary & chief financial officer; Harold Aryai Siegel, v.p. & general counsel; Junius H. Arnold, Jr., Charles J. Beuley, Clifford Allison, Jr., Yari V. Vondrich, v.p.'s; Robert L. Pevenstein, treasurer.

Directors: Richard E. Thomas, Peter Schenck, Earle Cook, Lee M. Paschall, Michael D. Steinman, John D. Sanders.

Areas of Work: Manufactures communications antennas for the military, air traffic control and commercial satellite markets.

Subsidiaries:

Universal Antennas, Inc.
410 Kirby Street
Garland, Texas 75042
(214) 494-1491

SatCom Technologies, Inc.
2913 Pacific Drive
Norcross, Georgia 30071
(404) 448-2116

Transfer Agent(s):

The Riggs National Bank
800 17th Street N.W.
Washington, D.C. 20013

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RADS (NASDAQ)

Number of Employees:

1983	228	1980	147
1982	177	1979	117
1981	151		

Plant Footage:

1983	165,000 sq. ft.	1980	93,000
1982	108,000	1979	59,000
1981	108,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 22,213,000	$ 3,543,000
1982	15,320,000	2,429,000
1981	9,863,000	1,180,000
1980	7,654,000	836,000
1979	5,655,000	666,000

	No. of Com. Shares +	Earn. per Share + †
1983	4,496,000	$ 0.80
1982	4,293,000	0.56
1981	3,435,000	0.37
1980	2,484,000	0.31
1979	2,465,000	0.26

+ Adjusted to reflect stock splits.
† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.25⅞	—	3-for-2
1982	0.9½	—	3-for-2
1981	0.10⅞	—	3-for-2
1980	0.3⅛	—	—
1979	0.2⅛	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 22,445,000	$ 4.99
1982	17,303,000	4.03
1981	8,944,000	2.60
1980	3,842,000	1.55
1979	3,147,000	1.28

+ Adjusted to reflect stock splits.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 22,213,000	$ 15,320,000
Other income	1,301,000	1,516,000
Total Income	$ 23,514,000	$ 16,836,000
Cost of sales & exp.	17,603,000	12,457,000
Interest expense	174,000	193,000
Income before taxes	$ 5,737,000	$ 4,186,000
Income taxes	2,194,000	1,757,000
Net Income	$ 3,543,000	$ 2,429,000

* Included in Costs and Expenses, Depreciation: $526,000 in 1983 and $374,000 in 1982.

Radiation Systems, Inc.

Assets

As of June 30	1983	1982
Cash	$ 455,000	$ 349,000
Short-term invest.	9,371,000	6,892,000
Accrued interest recv.	98,000	112,000
Accts. receiv., net	5,900,000	2,324,000
Unbilled costs & accrued profits	5,564,000	6,366,000
Refundable taxes	1,084,000	289,000
*Inventories	2,429,000	2,108,000
Deferred compens. exp., current	183,000	150,000
Other curr. assets	304,000	107,000
Current Assets	$ 25,388,000	$ 18,697,000
Other Assets	221,000	823,000
#Fixed assets	6,564,000	5,530,000
Total Assets	$ 32,173,000	$ 25,050,000

Liabilities

	1983	1982
Mortg. payable	$ 178,000	$ 178,000
Accts. payable	1,887,000	2,185,000
Cust. advances	1,177,000	204,000
Accruals	728,000	600,000
Accrued payroll	322,000	269,000
Deferred compens. pay.	100,000	—
Deferred inc. taxes	2,648,000	1,669,000
Other liabilities	63,000	6,000
Curr. Liabilities	$ 7,103,000	$ 5,111,000
Mortg. payable	2,090,000	2,267,000
Deferred compens. pay.	100,000	100,000
Deferred inc. taxes	435,000	269,000
+Common stock	2,997,000	2,862,000
Add. paid-in capital	10,149,000	8,901,000
Retained earnings	9,299,000	5,756,000
Unrealized loss on invest.	—	(216,000)
Total Liabilities & Shareholders' Equity	$ 32,173,000	$ 25,050,000

*At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	25.83	27.32
%Net Income to Sales	15.95	15.86
%Net Income to Equity	15.79	14.04
Sales to Inventories	9.14	7.27
Working Capital	$18,285,000	$13,586,000
Current Ratio	3.57	3.66
Shareholders' Equity	$22,445,000	$17,303,000

Radio Frequency Company, Inc.

150 Dover Road
Millis, Massachusetts 02054
(617) 762-4900

Officers: Melvyn H. Harris, chairman of the board; Thomas W. James, president & chief exec. officer; James E. Pierce, v.p.-marketing; Wallace J. Ross, v.p.; Norma A. Greene, controller & treasurer; Ruth Y. Manwaring, clerk.

Directors: Norman Barlow, Ruth Y. Manwaring, A. Lee MacPhail, Robert L. Warren, Jr., Melvyn H. Harris, Rosamond B. Manwaring, Canda M. Tinkelenberg, Thomas W. James.

Areas of Work: Designs, manufactures and sells high technology, high precision heat processing systems for the industrial market.

Subsidiaries:

Radio Frequency Realty Corporation
Medfield, Massachusetts 02502

Transfer Agent(s):

Boston Safe Deposit & Trust
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Number of Employees:

1981	35	1979	35
1980	35		

Plant Footage:

1981	26,000 sq. ft.	1979	26,000
1980	26,000		

Sales and Earnings

	Net Sales	Net Income
1984	$ 1,985,463	$ 176,744
1983	1,967,484	175,765
1982	1,810,113	142,016
1981	2,036,234	302,459
1980	1,803,964	307,107

	No. of Com. Shares	Earn. per Share#
1984	289,143	$ 0.59
1983	284,455	0.62
1982	284,455	0.49
1981	287,355	1.04
1980	288,255	1.08

Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.32	—	—
1983	0.30	—	—
1982	0.28	—	—
1981	0.25	—	—
1980	0.22	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 2,061,207	$ 7.13
1983	1,976,989	6.95
1982	1,886,561	6.63
1981	1,871,218	6.51
1980	1,724,753	5.98

Income Account *

Year ended March 31	1984	1983
Net sales	$ 1,985,463	$ 1,967,484
Cost of sales	1,250,441	1,224,840
Expenses	555,058	534,990
Other income	(68,840)	(83,011)
Income before taxes	$ 248,804	$ 290,665
Income taxes	72,060	114,900
Net Income	$ 176,744	$ 175,765

*Included in Costs and Expenses, Depreciation: $84,327 in 1984 and $60,602 in 1983.

Assets

As of March 31	1984	1983
Cash	470,384	$ 572,577
Accts. receiv., net	147,780	313,779
*Inventories	917,686	758,912
Income tax refunds	57,300	18,200
Other	3,676	6,208
Current Assets	$ 1,596,826	$ 1,669,676
#Fixed assets	892,768	709,235
Mortg. note receiv.	133,537	135,213
Total Assets	$ 2,623,131	$ 2,514,124

Liabilities

	1984	1983
Accts. payable	$ 162,535	$ 58,160
Customer progress payments	200,243	318,784
Accruals	153,971	126,616
Curr. Liabilities	$ 516,749	$ 503,560
Deferred inc. taxes	45,175	33,575
+Common stock	343,000	343,000
Add. paid-in capital	312,621	298,080
Retained earnings	1,778,957	1,694,739
Treasury stock	(303,371)	(288,830)
Note receivable	(70,000)	(70,000)
Total Liabilities & Shareholders' Equity	$ 2,623,131	$ 2,514,124

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	1984	1983
%Income bef. Taxes to Sales	12.53	14.77
%Net Income to Sales	8.90	8.93
%Net Income to Equity	8.57	8.89
Sales to Inventories	2.16	2.59
Working Capital	$1,080,077	$1,166,116
Current Ratio	3.09	3.32
Shareholders' Equity	$2,061,207	$1,976,989

Ragen Precision Industries, Inc.

9 Porete Avenue
North Arlington, New Jersey 07032
(201) 997-1000

Officers: I.L. Lopata, chairman of the board; Eugene L. Lopata, president; Henry K. Kane, v.p.-manufacturing; Alexander C. Tomkins, Jr., secretary & treasurer; Arnold Herman, v.p.-planning.

Directors: I.L. Lopata, chairman; Henry K. Kane, Eugene E. Lopata, William McGuinness, Gerald Conway, A.C. Tomkins, Jr., Bohdan J. Kekish, Paul A. Fund, Thatcher L. Townsend.

Areas of Work: Manufactures electronic components, printed circuit boards, mechanical assemblies and subassemblies, and precision mechanical components for the business equipment, electronic, nuclear and aircraft industries; designs and manufactures proprietary products, systems and services, such as graphic information management systems, electronic mail, word processing facsimile, non-impact printers, electronic storage and retrieval systems; produces numerically controlled assembly systems, for the commercial and industrial uses.

Divisions:

Components Division
North Arlington, New Jersey
(201) 997-1000

Nuclear Division
North Arlington, New Jersey
(201) 997-1000

Systems Division
North Arlington, New Jersey
(201) 997-1000

Subsidiaries:

Microtronics Corp.
Clifton, New Jersey
(201) 779-6600

Ragen Data Systems, Inc.
New York
(516) 293-1333

Ragen International Corp.
North Arlington, New Jersey

Ragen Leasing Corporation
North Arlington, New Jersey

Ragen Information Systems, Inc.
Reston, Virginia

Transfer Agent(s):

Marine Midland Bank
250 Park Avenue
New York, New York 10017

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RAGN (NASDAQ)

Number of Employees:

1983	486	1980	674
1982	490	1979	591
1981	550		

Plant Footage:

1982	190,000 sq. ft.	1980	190,000
1981	190,000	1979	190,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 27,114,372	$ 282,018
1982	31,201,280	317,744
1981	31,242,753	(702,028)
1980	29,749,830	860,948
1979	25,750,381	1,505,031

	No. of Com. Shares ‡	Earn. per Share ‡
1983	4,589,882	$ 0.06
1982	4,557,292	0.07
1981	4,445,544	—
1980	3,986,920	0.22
1979	3,962,016	0.38

(Loss)

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends and stock split.

Revenues By Line of Business

	1983 (000's)	%	1982 (000's)	%
Precision mech. components	$ 9,366	35%	$ 10,730	34%
Prop. systems & equipment	4,731	17	5,834	19
Printed current boards & assem.	5,989	22	6,234	20
Aircraft instr. & components	7,028	26	8,403	27
Total	$27,114	100%	$31,201	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	—	—
1981	—	6%	—
1980	—	6%	—
1979	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 11,876,626	$ 2.59
1982	10,748,332	2.36
1981	10,331,674	2.32
1980	8,859,243	2.22
1979	7,765,898	1.96

‡ Based on the average number of shares outstanding adjusted to reflect stock dividends and stock split.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 27,114,372	$ 31,201,280
Cost of sales	19,521,576	23,279,998
Expenses	6,651,673	6,757,497
Oper. profit	$ 941,123	$ 1,163,785
Other income	(633,885)	(856,551)
Total	$ 1,575,008	$ 2,020,336
Interest expense	1,266,990	1,647,592
Income before taxes	$ 308,018	$ 372,744
Income taxes	26,000	55,000
Net Income	$ 282,018	$ 317,744

* Included in Costs and Expenses, Depreciation and Amortization: $1,692,489 in 1983 and $1,611,626 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 975,867	$ 1,185,669
Marketable securities	2,400,000	16,918
Inc. taxes receiv.	—	810,363
Accts. receiv., net	5,529,633	6,304,737
*Inventories	8,934,060	8,832,772
Prepaid expenses	229,114	388,598
Current Assets	$ 18,068,674	$ 17,539,057
Trust fund	976,246	2,247,000
Long-term receiv.	155,802	266,900
#Fixed assets	8,941,519	7,874,668
Other assets	1,307,593	233,504
Total Assets	$ 29,449,834	$ 28,161,129

Liabilities

	1983	1982
Notes payable	$ 1,804,363	$ 1,137,500
Accts. payable	2,370,824	2,286,962
Costs in exc. of amts. recov.	—	300,000
Accrued commissions	309,196	300,363
Accrued payroll	330,500	261,841
Accrued interest	51,365	148,807
Accrued taxes	—	79,142
Federal income taxes	1,801,031	—
Deferred revenue	53,222	902,982
Deferred inc. taxes	266,427	170,994
Other liabilities	—	334,682
Curr. Liabilities	$ 7,399,614	$ 5,923,273
Long-term debt	9,288,771	10,820,000
Deferred inc. taxes	884,823	669,524
♦ Common stock	581,360	570,610
Add. paid-in capital	9,734,601	8,899,075
Retained earnings	1,560,665	1,278,647
Total Liabilities & Shareholders' Equity	$ 29,449,834	$ 28,161,129

*At lower of cost or market.

# Less accumulated depreciation and amortization.

♦ $0.25 par value

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	1.14	1.19
%Net Income to Sales	1.04	1.02
%Net Income to Equity	2.37	2.96
Sales to Inventories	3.03	3.53
Working Capital	$10,669,060	$11,615,784
Current Ratio	2.44	2.96
Shareholders' Equity	$11,876,626	$10,748,332

Ramtek Corporation

2211 Lawson Lane
Santa Clara, California 95050
(408) 988-2211

Officers: Charles E. McEwan, chairman of the board & president; Thomas J. Adams, exec. v.p. & treasurer; Joseph G. Morris, v.p. & gen. mgr. - Napa Division; Wilbur F. Sattler, v.p.-operations; Steve V. Cope, v.p.-engineering development; Michael F. Gordon, v.p. - software development; Anthony Glinskas, v.p.-OEM sales; Peter W. Cassady, v.p.-marketing; G. William Theriault, v.p. & controller; James A Swanson, v.p., gen. counsel & secretary.

Directors: Charles E. McEwan, chairman; Rolf Eliassen, Thomas J. Adams, Willard C. Mills, John R. Andrews, Jr.

Areas of Work: The company manufactures and markets computer graphic display systems for use in process control, computer aided design/manufacturing, and business graphics. Also, the corporation manufactures color hardcopy devices such as printers and cameras which reproduce the graphic images from the computer terminal on plain paper, film, overhead transparencies, slides and prints. Other products include monitors which provide the visual output generated by the display system and customized intelligent terminals.

Divisions:

Napa Division
Configures custom graphics systems for specialized small volume application.

Transfer Agent(s):

Bank of America NT & SA
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RMTK (NASDAQ)

Plant Footage:

1981 ...... 185,000 sq. ft.

Sales and Earnings

	Net Sales †	Net Income
1983	$ 41,143,000	$ 842,000
1982	46,023,000	2,669,000
1981	35,239,000	1,442,000
1980	25,149,000	1,156,000
1979	15,221,000	283,000

	No. of Com. Shares #	Earn. per Share #
1983	2,937,000	$ 0.29
1982	2,669,000	1.00
1981	2,665,000	0.54
1980	2,024,000	0.57
1979	1,755,000	0.18

† Of continuing operations only.

# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 34,497,000	$ 11.75
1982	19,743,000	7.40
1981	16,800,810	6.30
1980	15,023,133	7.42
1979	6,712,869	3.82

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 41,143,000	$ 46,022,775
Cost of sales	19,265,000	22,895,453
Expenses	20,049,000	17,273,103
Interest expense	1,244,000	1,212,509
Income before taxes	$ 585,000	$ 4,641,710
Income taxes (credit)	(257,000)	1,972,700
Net Income	$ 842,000	$ 2,669,010

* Included in Costs and Expenses, Depreciation and Amortization: $1,366,000 in 1983 and $968,558 in 1982.

Assets

As of June 30	1983	1982
Cash & short-term securities	$ 4,618,000	$ 347,368
Income tax receivable	735,000	—
Accts. receiv., net	10,273,000	13,544,917
*Inventories	14,812,000	13,051,653
Prepaid inc. taxes	1,065,000	729,456
Prepaid expenses	298,000	404,339
Current assets	$ 31,801,000	$ 28,077,733
#Fixed assets	10,583,000	8,620,696
Invest. in affil.	350,000	300,000
License agree. & rel. costs	737,000	704,931
Other assets	328,000	—
Total Assets	$ 43,799,000	$ 37,703,360

Liabilities

	1983	1982
Notes payable	$ 927,000	$ 7,250,000
Accts. payable	1,697,000	3,837,033

Accruals:		
Income taxes	—	576,818
Compensation	1,118,000	1,763,137
Other	754,000	818,940
Long-term liab., curr.	945,000	673,560
Curr. Liabilities	$ 5,441,000	$ 14,919,488
Long-term liab.	2,931,000	2,552,186
Deferred inc. taxes	930,000	488,601
+ Common stock	26,175,000	12,263,392
Retained earnings	8,322,000	7,479,693
Total Liabilities & Shareholders' Equity	$ 43,799,000	$ 37,703,360

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.42	10.09
%Net Income to Sales	2.05	5.80
%Net Income to Equity	2.44	13.52
Sales to Inventories	2.78	3.53
Working Capital	$26,360,000	$13,158,245
Current Ratio	5.84	1.88
Shareholders' Equity	$34,479,000	$19,743,085

Ranco Incorporated

World Headquarters
555 Metro Place North
P.O. Box 248
Dublin, Ohio 43017
(614) 764-3733

Officers: R.J. Grosh, chairman of the board & chief exec. officer; W.A. Chapman, president & chief operating officer; Robert R. Womack, exec. v.p.-business development; R.B. Robert, executive v.p. & chief financial and administrative officer; H.A. Baker, executive v.p.-int'l operations; M.H. Reissig, treasurer & asst. secretary; E.A. Schrag, Jr., secretary; A.V. Ober, asst. treasurer.

Directors: R.J. Grosh*, W.A. Chapman, D. Ginsburg, Jorg Mittelsten Scheid, B. Balders, R.J. Kegerreis, W.E. Mahaffay*, R.E. Raney*, R.B. Robert.

* Member of the Executive Committee.

Areas of Work: Designs, manufactures and markets environmental comfort, convenience, and safety control devices and systems automatically regulating temperature, pressure, time sequencing, current flow and humidity.

Divisions:

Controls Division
Plain City, Ohio

Automotive Division
Deleware, Ohio

Appliance Division
Plymouth, England

Electronics Division
Irving, Texas

Subsidiaries:

Ranco Controls, Canada, Limited
Ranco Controls Europe
Ranco Controls Limited
Bodmin Precision Components Limited
Ranco Electronics Europe Limited
Deutsche Ranco GmbH
Ranco Italian Controls Incorporated
Apparecchi di Controllo Ranco S.R.L.
Ranco de Mexico, S.A. de C.V.
Electronic Control Corporation de Mexico S.A.
Ranco France S.A.
Ranco Export Corporation
Controles Automaticos S.A.
Ranco Japan Limited (45% owned)

Teccor Electronics, Inc.
Dallas, Texas
Develops, manufactures and markets power semiconductors, traics, silicon rectifiers, precision voltage regulators, solid-state relays and switches; variable speed controls, solid-state motor speed controls.

Transfer Agent(s):

BancOhio National Bank
Columbus, Ohio

The Chase Manhattan Bank, N.A.
New York, New York

Stock Exchange(s): New York

Ticker Symbol: RNI

Number of Employees:

1983	4,900	1980	5,300
1982	4,300	1979	6,200
1981	5,600		

Sales and Earnings

	Net Sales	Net Income
1983	$ 153,988,000	$ 3,818,000
1982	152,645,000	4,776,000
81	179,446,000	5,177,000
1980	179,418,000	2,698,000
1979	157,281,000	8,289,000

	No. of Com. Shares	Earn. per Share #
1983	3,544,322	$ 1.08
1982	3,501,035	1.36
1981	3,501,035	1.48
1980	3,497,451	0.77
1979	3,494,598	2.35

Based on the average number of common shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Automotive	$ 17.1%	$ 15.0%
Residential & bldg. comfort control	36.7	38.5
Commercial refrigeration	21.1	18.2
Household refrigeration	25.1	28.3
Total	$ 100.0%	$ 100.0%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.84	—	—
1982	0.84	—	—
1981	0.84	—	—
1980	0.84	—	—
1979	0.76	—	3-for-2

+ Adjusted to reflect stock spilt.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 52,221,000	$ 14.73
1982	50,783,000	14.51
1981	51,682,000	14.76
1980	55,240,000	15.79
1979	54,401,000	15.57

+ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Net sales	$ 153,988	$ 152,645
Cost of sales	114,353	116,084
Expenses	28,656	27,394
Interest expense	4,018	4,497
Other expense	1,077	1,439
Income before taxes	$ 5,884	$ 3,231
Income taxes (credit)	2,578	(980)
Equity in earnings of affil.	512	565
Net Income	$ 3,818	$ 4,776

* Included in Costs and Expenses, Depreciation and Amortization: $6,119,000 in 1983 and $5,515,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash & short-term invest.	$ 1,548,000	$ 2,017,000
Accts. receiv., net	31,260,000	23,931,000
Refund. inc. tax	690,000	1,201,000
*Inventories	27,471,000	31,604,000
Prepaid expenses	2,643,000	2,977,000
Current Assets	$ 63,612,000	$ 61,730,000
Investments	12,877,000	9,210,000
#Fixed assets	36,611,000	37,873,000
Other assets	3,060,000	3,602,000
Total Assets	$ 116,170,000	$ 112,415,000

Liabilities

Long-term debt, curr.	$ 2,994,000	$ 2,901,000
Bank loans	328,000	71,000
Accts. payable	10,179,000	8,529,000
Accruals	5,777,000	5,637,000
Accrued payroll	9,454,000	8,468,000
Income taxes	1,551,000	495,000
Curr. Liabilities	$ 30,283,000	$ 26,101,000
Long-term debt	28,028,000	30,474,000
Deferred inc. taxes	3,989,000	3,659,000
Other liab.	1,649,000	1,398,000
+ Common stock	9,494,000	9,494,000
Add. paid-in capital	687,000	787,000
Retained earnings	50,671,000	49,814,000
For. curr. trans. adjustment	(4,341,000)	(4,291,000)
Treasury stock	(4,290,000)	(5,021,000)
Total Liabilities & Shareholders' Equity	$ 116,170,000	$ 112,415,000

* At lower of cost (LIFO or FIFO) market.
# Less accumulated depreciation and amortization.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.82	2.12
%Net Income to Sales	2.48	3.13
%Net Income to Equity	7.31	9.40
Sales to Inventories	5.61	4.83
Working Capital	$33,329,000	$35,629,000
Current Ratio	2.10	2.37
Shareholders' Equity	$52,221,000	$50,783,000

Raven Industries, Inc.

205 E. 6th Street
Sioux Falls, South Dakota 57117
(605) 336-2750

Mailing address:

P.O.Box 1007
Sioux Falls, South Dakota 57117

Officers: David A. Christensen, president & chief executive officer; Murry B. Stevens, vice president & treasurer; Gary L. Conradi, v.p.-corp. services; James A. Winker, v.p.-Applied Technology Div.; David L. Stavig, v.p.-Sportswear Div.; Ronald M. Moquist, v.p.-Electronics Systems & Plastics Divisions; Joseph J. Kaliszewski, secretary; Arnold J. Thue, controller.

Directors: John H. Burg, David A. Christensen, Albert C. Gage, John E. Griffin, Conrad J. Hoigaard, W. Ray Laird, Jr., Robert G. May, John C. Skoglund.

Divisions:

Sportswear Division
Products include the "Swing West" line of ski clothing, "Raven" line of snowmobile suits and general outerwear, "Comfy" down insulated garments, "AFRC" cross-country ski clothing, as well as private label garments.

Plastics Division
Products include fiberglass and polyethylene tanks for agricultural, industrial and water conditioning use and custom fabricated fiberglass parts and designs for water and sewage treatment markets, and the construction and machinery markets.

Elctronic Systems Division
Products include batch weighing, control and inventory systems; turbine helicopter auto-restart units, audio amplifiers, industrial annunciators, turbine engine speed controls, turbine engine test sets, FAA radio beacon monitor alarms, telemetry systems, U.S. Government electronic assemblies, electronic agricultural and industrial products and printed circuit assembly services.

Applied Technology Division
Products and services include plastics tarpaulins, hot air sport balloons, high altitude research balloons, heavy load lifting balloons, decelerators (parachutes), contract engineering and research, hot air blimps, and AdverBlimps.

Transfer Agent(s):

Northwest Bank Minneapolis, N.A.
Minneapolis, Minnesota

Norwest Trust Company, New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: RAV

Number of Employees:

1984	N.A.	1981	808
1983	650	1980	1,066
1982	815		

Plant Footage:

1984	561,000 sq. ft.	1983	556,000

N.A.-Not Available.

Sales and Earnings

	Net Sales	Net Income
1984	$ 38,983,678	$ 11,956,456
1983	31,211,096	1,089,856
1982	33,466,507	1,173,894
1981	32,970,226	585,348
1980	38,383,134	1,833,161

	No. of Com. Shares †	Earn. per Share ‡
1984	1,529,192	$ 1.25
1983	1,508,522	0.73
1982	1,494,093	0.79
1981	1,479,852	0.39
1980	1,464,263	1.23

† Adjusted to reflect stock dividends.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1984	1983
Plastics division	$ 7,262,000	$ 7,513,000
Sportswear division	14,815,000	12,928,000
Applied technology division	10,230,000	5,701,000
Electronic systems division	6,675,000	5,068,000
Other	2,000	1,000
Total	$ 38,984,000	$ 31,211,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.32	5%	—
1983	0.29	5% & 5%	—
1982	0.30	5%	—
1981	0.30	5%	—
1980	0.30	5% & 5%	—

+ Adjusted to reflect stock dividends.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 12,591,367	$ 8.23
1983	11,047,825	7.32
1982	10,323,614	6.91
1981	9,550,343	6.46
1980	9,372,015	6.40

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended Jan. 31	1984	1983
Net sales	$ 38,983,678	$ 31,211,096
Cost of sales	29,300,137	23,510,403
Expenses	6,292,776	5,707,662
Interest expense	359,440	416,315
Other income	(340,131)	(245,140)
Income before taxes	$ 3,371,456	$ 1,821,856
Income taxes	1,415,000	732,000
Net Income	$ 1,956,456	$ 1,089,856

* Included in Costs and Expenses. Depreciation: $796,753 in 1984 and $775,810 in 1983.

Assets

As of Jan. 31	1984	1983
Cash	$ 2,307,119	$ 4,358,522
Marketable securities	2,503,993	—
Accts. receiv., net	6,001,227	4,547,211
*Inventories	6,899,328	5,840,357
Prepaid expenses	381,118	268,556
Refundable income taxes	107,890	—
Current Assets	$ 18,200,675	$ 15,014,646
#Fixed assets	3,615,380	3,819,735
Other assets	269,268	288,030
Total Assets	$ 22,085,323	$ 19,122,411

Liabilities

Long-term debt, curr.	$ 502,514	$ 457,867
Accts. payable	2,847,839	1,875,063
Accruals	2,521,016	1,563,677
Income taxes	—	42,260
Customer advances	163,555	161,498
Curr. Liabilities	$ 6,034,924	$ 4,100,365
Long-term debt	3,294,032	3,769,021
Deferred income taxes	165,000	205,200
+Common stock	1,529,192	1,508,522
Add. paid-in capital	2,502,369	2,449,627
Retained earnings	8,559,806	7,089,676
Total Liabilities & Shareholders' Equity	$ 22,085,323	$ 19,122,411

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.65	5.84
%Net Income to Sales	5.02	3.49
%Net Income to Equity	15.54	9.86
Sales to Inventories	5.65	5.34
Working Capital	$12,165,751	$10,914,281
Current Ratio	3.02	3.66
Shareholders' Equity	$12,591,367	$11,047,825

Raychem Corporation

300 Constitution Drive
Menlo Park, California 94025
(415) 361-3333

Officers: Paul M. Cook, chairman of the board & chief executive officer; Robert M. Halperin, president & chief operating officer; Robert Saldich, sr. v.p.; James B. Spradling, Harry O. Postlewait, William A. Berry, Frederick M. Grafton, Gerald R. Delaney, Frederick M. Grafton, Joachim H. Ohme, Albert F. Haussener, ROderick A. Young, Paul J. Roberts, vice presidents; Isaac Stein, v.p., secretary & gen. counsel.; Barret B. Roach, v.p. & chief financial officer.

Directors: Paul M. Cook, chairman; Robert B. Engel, Jerome B. Weisner, Detlev K. Rohwedder, Robert M. Halperin, J. Kenneth Jamieson, Richard W. Muchmore, Jerome B. Weisner.

Areas of Work: Engaged in the development, manufacture and sale of high performance plastic and elastomeric insulation products and systems including overcurrent protection devices. The special properties of its products generally are achieved through radiation chemistry. In addition, the company manufactures and sells fiberglass reinforced electrical insulating sleeving products and electrical heating elements.

Subsidiaries:

Bentley-Harris Manufacturing Company
241 Welsh Pool Road
Lionville, Pennsylvania 19353
(215) 363-2600

Chemelex, Inc.
2555 Bay Road
Redwood City, California 94063
(415) 329-3333

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: RYC

Number of Employees:

1983	8,618	1980	7,850
1982	8,135	1979	6,700
1981	8,065		

Plant Footage:

1983	4,800,000 sq. ft.	1980	3,272,000
1982	3,452,000	1979	3,272,000
1981	3,452,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 582,702,000	$ 30,511,000
1982	534,949,000	37,248,000
1981	525,398,000	36,366,000
1980	462,377,000	33,857,000
1979	338,099,000	27,037,000

	No. of Com. Shares#	Earn. per Share#
1983	9,443,644	$ 3.23
1982	9,146,945	4.07
1981	8,884,522	4.09
1980	8,655,253	3.91
1979	8,445,054	3.20

# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.44	—	—
1982	0.44	—	—
1981	0.42	—	—
1980	0.325	—	2-for-1
1979	0.205	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share‡
1983	$ 286,951,000	$ 30.39
1982	258,315,000	28.24
1981	227,099,000	25.56
1980	214,376,000	24.77

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended June 30	1983	1982
Net Sales	$ 582,702,000	$ 534,949,000
Cost of sales	293,527,000	267,801,000
Expenses	234,665,000	209,786,000
Interest expense	5,299,000	8,364,000
Income before taxes	$ 49,211,000	$ 48,998,000
Income taxes	18,700,000	11,750,000
Net Income	$ 30,511,000	$ 37,248,000

*Included in Costs and Expenses. Depreciation and Amortization: $27,369,000 in 1983 and $24,379,000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 17,343,000	$ 12,954,000
Accts. receiv., net	130,949,000	111,199,000
*Inventories	114,843,000	111,032,000
Prepaid expenses	42,266,000	38,162,000
Current Assets	$ 305,401,000	$ 273,347,000
#Fixed assets	187,029,000	165,588,000
Other assets	6,748,000	4,714,000
Total Assets	$ 499,178,000	$ 443,649,000

Liabilities

	1983	1982
Notes payable	$ 51,785,000	$ 48,873,000
Long-term debt, curr.	2,222,000	955,000
Accts. payable	33,799,000	26,806,000
Accruals	53,236,000	47,645,000
Income taxes	29,178,000	26,962,000
Curr. Liabilities	$ 170,220,000	$ 149,241,000
Long-term debt	17,452,000	14,218,000
Deferred inc. taxes	16,472,000	16,975,000
Other liab.	8,083,000	4,900,000
+ Common stock	109,786,000	96,869,000
Retained earnings	224,007,000	197,654,000
For. curr. trans.	(42,097,000)	(32,277,000)
Notes receiv. from sale of stock	(4,745,000)	(3,981,000)
Total Liabilities & Shareholders' Equity	$ 499,178,000	$ 443,649,000

* At lower of cost (approx. FIFO & average) or market.
# Less accumulated depreciation and amortization.
\+ No par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	8.45	9.16
%Net Income to Sales	5.24	6.96
%Net Income to Equity	10.63	14.20
Sales to Inventories	5.07	4.82
Working Capital	$135,181,000	$124,106,000
Current Ratio	1.79	1.83
Shareholders' Equity	$286,951,000	$258,315,000

Raymond industries Inc.

2055 South Main Street
Middletown, Connecticut 06457
(203) 347-7777

Officers: George B. Raymond, chairman of the board, president and chief executive officer; James E. Coppage, Edward G. Anderson, vice presidents; Robert T. Johnson, secretary-treasurer.

Directors: George B. Raymond, James J. Preble, Richard L. Raymond, Phil A. Petit, Lloyd W. Elston.

Subsidiaries:

Safeway Products Inc.
440 Middlefield Street
Middletown, Connecticut 06457
(203) 346-6601

Manufactures flexible and rigid resistance and conductive etched circuits for heating or current carrying applications. Also produces custome manufactured, honeycomb core laminated panels.

Rapidprint Inc.
2055 South Main Street, Extension
Middletown, Connecticut 06457
(203) 346-9283

Manufactures electric time, date and numbering stamps. Product line also includes check endorsers, time clocks and job recorders. Also wholesales line of electronic and pneumatic timing devices and telephone interrupters.

Teleco Oilfield Services Inc. (24.6% owned)
281 South Main Street
Middletown, Connecticut 06457
(203) 632-1133

Provides a measurement-while-drilling service to drillers of oil and gas wells from offshore platforms by gathering directional information and transmitting it to the surface without interrupting drilling operations.

Raymond Engineering Inc. (53.9% owned)
217 Smith Street
Middletown, Connecticut 06457
(203) 632-1000

Manufactures products in the following areas: ordnance products, military tape memory devices used in missile fire control systems, commercial avionics products, commercial magnetic tape memory devices and systems and precision torquing devices.

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 2435
Church Street Station
New York, New York 10249

Stock Exchange(s): American

Ticker Symbol: RAE

Number of Employees:

1982	815	1979	865
1981	830	1978	829
1980	850		

***Plant Footage:**

1981	287,000 sq.ft.	1979	287,000
1980	287,000		

* Excludes affiliate.

Sales and Earnings

	Net Sales	Net Income
1982	$ 49,470,000	$ 5,365,000
1981	46,702,000	3,534,000
1980	43,984,000	5,508,000
1979	34,668,000	1,489,000
1978	31,566,000	1,176,000

	No. of Com. Shares ‡	Earn. per Share ‡
1982	1,804,000	$ 2.95
1981	1,807,000	1.93
1980	1,908,000	2.89
1979	2,096,000	0.71
1978	2,092,000	0.56

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1982	1981	1980	1979
Raymond Engineering:				
Tape drives	36%	31%	29%	21%
Safing, arming & fusing devices	23	26	26	28
Other	8	7	7	7
Safeway:				
Heating prods. & honeycomb panels	24	24	25	29
Rapidprint:				
Time recording equip. & tele. interrupters	9	12	13	15
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	$0.26	—	—
1981	0.26	—	2-for-1
1980	0.25	—	—
1979	0.21	—	—
1978	0.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 28,799,000	$ 15.96
1981	23,200,000	12.84
1980	15,659,000	8.21
1979	14,489,000	6.91
1978	11,608,000	5.55

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1982	1981
Net sales	$ 49,470	$ 46,702
Cost of sales	35,113	33,563
Selling, gen. & adm.	10,198	8,406
Interest expense	552	680
Gain on sale of Raymond Engineering stock	(2,669)	—
Income before taxes	$ 6,276	$ 4,053
Income taxes	2,567	1,973
Minority interest in Raymond Engineering s earnings	47	—
Equity in earnings of Teleco	(1,703)	(1,454)
Net Income	$ 5,365	$ 3,534

* Included in Costs and Expenses, Depreciation: $774,000 in 1982 and $724,000 in 1981.

Assets
(000's)

As of Dec. 31	1982	1981
Cash	$ 8,615	$ 305
Accts. receiv., net	6,740	6,684
*Inventories	9,630	10,032
Other curr. assets	140	102
Current Assets	$ 25,125	$ 17,123
Investments	12,282	10,615
#Fixed assets	6,838	6,792
Deferred taxes	369	398
Other assets	272	359
Total Assets	$ 44,886	$ 35,287

Liabilities
(000's)

Long-term debt, curr.	$ —	$ 331
Accts. payable	1,715	1,834
Accruals	1,328	822
Accrued payroll	1,573	803
Dividends payable	121	117
Income taxes	1,107	814
Curr Liabilities	$ 5,844	$ 4,721
Long-term debt	4,000	6,752
Minority interest	5,438	—
Deferred liabilities	805	614
+ Common stock	1,857	1,798
Add. paid-in capital	9,223	8,575
Retained earnings	17,719	12,827
Total Liabilities & Shareholders' Equity	$ 44,886	$ 35,287

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.69	8.68
%Net Income to Sales	10.84	7.57
%Net Income to Equity	18.63	15.23
Sales to Inventories	5.14	4.66
Working Capital	$19,281,000	$12,402,000
Current Ratio	4.30	3.63
Shareholders' Equity	$28,799,000	$23,200,000

Raytheon Company

141 Spring Street
Lexington, Massachusetts 02173
(617) 862-6600

Officers: Thomas L. Phillips, chairman & chief executive officer; D. Brainerd Holmes, president; Albert H. Bryan, Jr., v.p.-government programs-Huntsville; Leslie C. Dirks, v.p.-research & development; Herbert Deitcher, v.p. & treasurer; Palmer Derby, v.p.-new business analysis; James F. Dinneen, v.p.-government relations; Richard R. Mau, v.p.-public & financial relations; Everette L. Harper, v.p.-corporate operations, Washington, D.C.; E. Leonard Kane, v.p.-industrial relations; John R. Pasquariello, v.p.-manufacturing; Phillip A. Phalon, sr. v.p.-corp. marketing; Charles H. Resnick, v.p., secretary & general counsel; James F. Dinneen, v.p.-govt. relations; Sheldon Rutstein, v.p. & controller; Robert L. Seaman, v.p.-planning; Joseph F. Shea, sr. v.p.-engineering; Aldo Massara, v.p.-international affairs; James M. Hill, Jr., director, procurement; Stephen W. Rowen, director, government contracts; John D. Clare, Francis M. Dowd, Mike W. Fossier, Francis W. Heintz, Eric M. Levi, Ralph A. Martin, Charles I. Mullaney, Dennis J. Picard, John P. Shanley, Sidney Stark, James S. Walsh, David R.A. Steadman, v.p.'s; Richard C. Anderson, president-Seismograph Service Corporation; Linden S. Blue, president-Beech Aircraft Corp.; Ronald W. Dunmire, president-Iowa Manufacturing Co.; Thomas M. Dahl, chairman-United Engineers & Constructors, Inc.; Luther Davis, Jr., general manager-research division; Stanley L. Clark, president-Raytheon Marine Co.; Raymond J. Dowling, v.p. & president-Caloric Corp.; Alex A. Meyer, chairman-Amana Refrigeration, Inc.; Thomas D. Hall, president-Speed Queen Company; William C. Jones, president-Switchcraft, Inc.; Loren A. Korte, president-D.C. Heath & Co.; Gunnar E. Sarsten, president-United Engineers & Constructors, Inc.; Willard E. Marcley, v.p. & gen. mgr.-Submarine Signal Division; Henry J. Meyer, president-Amana Refrigeration, Inc.; Alden L. Norman, Jr., president-The Badger Company, Inc.; Rulon G. Shelley, sr. v.p. & gen. mgr.-equipment division; Robert E. Siegfried, chairman-The Badger Company, Inc.; Richard C. Anderson, president & chief exec. officer-Seismograph Service Corp.; D. Brainerd Holmes, chairman, Beech Aircraft Corp.

Directors: Thomas L. Phillips, chairman; Frank E. Hedrick, Charles F. Adams, Harvey Brooks, James N. Land, Jr., Richard D. Hill, William J. Hogan, D. Brainerd Holmes, Colman M. Mockler, Jr., Albert L. Nickerson, Francis H. Burr, Joseph J. Sisco, Linden S. Blue, Theodore L. Eliot, Jr.

Areas of Work: Engaged in the design, engineering, manufacture and servicing of advanced electronic devices, equipment, and systems for both commercial and government customers. Energy services include geophysical exploration and the design, engineering and construction of refineries, petrochemical facilities, and electrical generating plants. Manufactures and markets consumer appliances, and heating and cooling equipment. Also designs and manufactures aircraft used primarily for business flying.

Divisions, Subsidiaries & Affiliates:

D.C. Heath and Company
New York, New York
Lexington, Massachusetts
Indianapolis, Indiana
Produces and distributes textbooks and coordinated instructional materials, science learning apparatus and Caedmon spoken-word recordings.

Seismograph Service Corporation
Tulsa, Oklahoma
Geophysical exploration, radio positioning, oil-well logging services; oil industry control communications.

The Badger Company, Inc.
Cambridge, Massachusetts
Houston, Texas
New York, New York
Tampa and Lakeland, Florida
Design, engineering and construction of petroleum, coal, petrochemical, chemical and fertilizer processing plants.

Amana Refrigeration, Inc.
Amana, Iowa
Fayetteville, Tennessee
Electric ranges, refrigerators, freezers, room and central air conditioners, heat pumps, microwave ovens.

Microwave and Power Tube Division
Northborough, Waltham, Burlington & Quincy, Mass.
Stamford, Connecticut
Chicago, Illinois
Microwave tubes; solid state microwave devices; lasers; broadcast and X-ray tubes; power supplies, industrial microwave heating systems; transformers; receiving and industrial tubes; particle accelerators; electronic hardware; night vision devices; molded plastic products, image intensifiers, light amplifier tubes, infrared detectors, medical electronics.

Caloric corporation
Topton, Pennsylvania
Gas and electric ranges, microwave ovens, dishwashers, and related kitchen products.

Equipment Division
Sudbury, Wayland, and Waltham, Massachusetts
Surface and shipboard radar and navigation systems; military communications; radar instrumentation, air traffic control systems, data display systems; missile guidance electronics, software systems, vehicle traffic control systems.

Semiconductor Division
Mountain View, California
Transistors, diodes, and microelectric circuits.

Raytheon Data Systems Company
Norwood, Massachusetts
General-purpose computers, memories, peripheral equipment. Word processing systems, voice, data and relays; digital information display systems and information handling systems.

Raytheon Marine Company
Manchester, New Hampshire
Marine radars, depth sounders, radiotelephones, direction finders, and related navigation aids.

Sorensen Company
Manchester, New Hampshire
Power supplies, power regulating equipment, precision welders, ultrasonic grinders.

Research Division
Materials and components for electronics.

Missile Systems Division
Bedford, Andover and Lowell, Massachusetts
Bristol, Tennessee
Oxnard, California
Air defense and tactical airborne systems; related radar, command and control systems, avionics.

Electromagnetic Systems Division
Santa Barbara, California; Wayne, New Jersey
Re-entry systems, electronic counter-measures.

Submarine Signal Division
Portsmouth, Rhode Island
Anti-submarine warfare systems, submarien and airborne sonar, transducers, ocean systems and equipment.

Ratheon Service Company
Burlington, Massachusetts
Installation and maintenance of electronic systems and equipment; education and training.

Switchcraft, Inc.
Chicago, Illinois
Switches, jacks, plugs and connectors and audio accessory components.

El-Jay, Inc.
Eugene, Oregon
Stationary and portable cone-type rock crushing machinery.

Iowa Manufacturing Co.
Cedar Rapids, Iowa
Aggregate producing and asphalt mixing plants and paving equipment.

United Engineers & Constructors Inc.
Philadelphia, Pennsylvania
Boston, Massachusetts
Design, engineering and construction of conventional and nuclear power facilities and general industrial plants.

Raytheon Canada Limited
Waterloo, Ontario, Canada
Surface and shipboard radar and navigation systems; military communications, air traffic control systems, data display systems, shipboard defense systems.

Cossor Electronics Limited
Harlow, Essex, England
Air traffic control radar, transponders, marine equipment, VHG radios, instruments, displays.

Le Fil Dynamo S.A.
Lyon, France
Winding wire.

Lacroix & Kress, Klasing G.m.b.H. & Co.
Bramsche, West Germany
Ultra-fine wire, small diameter cable.

Sterling Greengate Cable Company Ltd.
Aldermaston, Berkshire, England
Electric power cables for military and industrial use, welding and power cables.

TAG Semiconductos Ltd.
Zurich, Switzerland
Semiconductor devices.

Data Logic Ltd.
England
Computer software and systems.

Electrical Installations Ltd.
England
Commercial installation of electrical systems.

SEDCO Systems, Inc.
Ferrite components; phased array antennas for electronic countermeasures.

Beech Aircraft Corporation
Wichita, Kansas
Designs and manufactures commuter, executive, personal military and special mission aircraft, cryogenic systems, airframes, logistic support and target missles.

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): New York, Pacific & Midwest

Ticker Symbol: RTN

Number of Employees:

1983	76,100	1980	77,900
1982	72,000	1979	67,200
1981	76,500		

Raytheon Company

Plant Footage:

1983	27,500,000 sq.ft.	1980	19,896,000
1982	26,700,000	1979	19,500,000
1981	26,200,000		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 5,937,300	$ 300,100
1982	5,513,400	318,800
1981	5,636,200	324,000
1980	5,002,100	282,300
1979	4,354,200	240,300

	No. of Com. Shares #	Earn. per Share #
1983	84,530,000	$ 3.55
1982	84,276,000	3.78
1981	83,958,000	3.86
1980	83,014,000	3.40
1979	82,510,000	2.91

# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Electronics	$ 3,301,000	$ 2,952,000
Aircraft prods.	642,000	568,000
Energy services	926,000	1,124,000
Major appliances	710,000	565,000
Other	358,000	304,000
Total	$ 5,937,000	$ 5,513,000

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$1.40	—	—
1982	1.40	—	—
1981	1.25	—	2-for-1
1980	1.05	—	—
1979	0.85	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1983	$ 1,887,400	$ 22.30
1982	1,711,800	20.28
1981	1,536,000	18.25
1980	1,303,600	15.64
1979	1,086,500	23.30

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 5,937,264	$ 5,513,370
Cost of sales	4,738,167	4,392,049
Expenses	840,820	734,037
Interest expense	15,098	17,020
Interest income	(112,484)	(115,336)
Other income	(17,725)	(22,029)
Income before taxes	$ 473,388	$ 507,629
Income taxes	173,241	188,863
Net Income	$ 300,147	$ 318,766

*Included in Costs and Expenses, Depreciation and Amortization: $217,079,000 in 1983 and $193,460,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 38,310	$ 42,839
Marketable securities	782,619	777,006
Accts. receiv., net	600,292	594,599
Contracts in progress	284,577	294,476
*Inventories	708,271	680,250
Prepaid expenses	13,280	12,218
Current Assets	$ 2,427,349	$ 2,401,388
#Fixed assets	936,385	885,034
Other assets	364,966	223,769
Total Assets	$ 3,728,700	$ 3,510,191

Liabilities
(000's)

	1983	1982
Notes payable & long-term debt, curr.	59,768	$ 59,213
Accts. payable	337,422	315,995
Advance payments	554,031	478,412
Accrued payroll	145,884	136,450
Income taxes	384,061	506,155
Other accruals	261,026	234,283
Curr. Liabilities	$ 1,742,192	$ 1,730,508
Long-term debt	99,067	67,897
+ Common stock	84,626	84,413
Add. paid-in capital	150,554	143,889
Foreign currency translation adjustment	(43,962)	(30,983)
Retained earnings	1,696,223	1,514,467
Total Liabilities & Shareholders' Equity	$ 3,728,700	$ 3,510,191

* At cost (FIFO or average), but not in excess of net realizable value. Aircraft prods. inventories are stated at lower of cost (LIFO) or market. Work in process stated at total cost incurred reduced by est. costs of units delivered.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	7.97	9.21
%Net Income to Sales	5.06	5.78
%Net Income to Equity	15.90	18.62
Sales to Inventories	8.38	8.10
Working Capital	$ 685,157,000	$ 670,880,000
Current Ratio	1.39	1.39
Shareholders' Equity	$1,887,441,000	$1,711,786,000

RCA Corporation

30 Rockefeller Plaza
New York, New York 10020
(212) 621-6000

Officers: Thornton F. Bradshaw, chairman of the board and chief executive officer; Robert R. Frederick, president and chief operating officer; Eugene E. Beyer, Jr., exec. v.p. and general counsel; William C. Hittinger, exec. v.p.-corporate technology; Richard W. Miller, exec. v.p. & chief financial officer; Frank A. Olson, Roy H. Pollack, Herbert S. Schlosser, exec. v.p's.; James M. Alic, sr. v.p.-corporate planning; Thomas B. Ross, sr. v.p.-corporate affairs; Edward L. Scanlon, sr. v.p.-employee relations; James Vollmer, sr. v.p.-technical evaluation and planning; Eugene F. Murphy, Jack K. Sauter, John D. Rittenhouse, group v.p.'s; John H. Bermingham, v.p. and general attorney; Melvin Cornfield, v.p.-tax affairs; D. Joseph Donahue, v.p. & general manager, Consumer Electronics Division; George A. Fadler, v.p.-corporate services; David I Brenner, v.p. & controller; Robert F. Maddocks, v.p.-organization and management resources; Allan D. Gordon, v.p.-licensng; Robert S. Pepper, v.p. and general manager-Solid State Divisaon; John V. Regan, v.p.-patent operations; Raymond L. Scherer, v.p.-Washington; William M. Webster, v.p.-RCA Laboratories; John A. Rolls, v.p. & treasurer; William P. Alexander, secretary.

Directors: Thornton F. Bradshaw, Robert Cizik, J. Owen Funderburg, Peter G. Peterson, John Brademos, Thomas O. Paine, Robert R. Frederick, David C. Jones, John R. Petty, Cecily C. Selby, Andrew C. Sigler, Donald B. Smiley.

Areas of Work: Engaged in the research, manufacture, distribution, sale, lease and servicing of consumer electronic products, including television, home video disc products, records and recorded tapes; commercial electronic products, including solid-state devices, commercial systems, and tubes and components; space and military electronic equipment. It is also engaged in furnishing network television and radio services and equipment and operating television and radio stations; furnishing overseas voice/record communications services and domestic communications satellite services; licensing patents and providing technical know-how; renting and leasing automobiles and trucks; manufacturing and selling carpets; and conducting other activities related to the foregoing. Through C.I.T. Financial Corporation, a diversified financial services organization, and its subsadiaries, RCA is also engaged in providing financial services in the fields of consumer financing, industrial financing and leasing, factoring and commercial financing, life and health insurance, and in the manufacture, sale and distribution of medical equipment, and other paper products, and electrical outlet boxes and fittings.

Divisions:

Consumer Electronics
600 North Sherman Drive
Indianapolis, Indiana 46201
(317) 267-5000

Distributor and Special Products Division
2000 Clements Bridge Road
Deptford, New Jersey 08096
(609) 541-3636

RCA Records
1133 Avenue of the Americas
New York, New York 10036
(212) 930-4300

Solid State Division
Route 202
Somerville, New Jersey 08876
(201) 685-6000

Video Componment and Display Division
New Holland Avenue
Lancaster, Pennsylvania 17604
(717) 397-7661

Government Systems Division
Marne Highway and Borton Landing Road
Moorestown, New Jersey 08057
(609) 541-7000

Commercial Communications Systems Division
Front and Cooper Streets
Camden, New Jersey 08102
(609) 338-3000

RCA Laboratories
David Sarnoff Research Center
Princeton, New Jersey 08540
(609) 452-2700

RCA Service Company
Route 38
Cherry Hill, New Jersey 08538
(609) 338-3000

RCA Electro-Optics and Devices
New Holland Avenue
Lancaster, Pennsylvania 17604
(717) 397-7661

Subsidiaries:

Coronet Industries, Inc.
Coronet Drive
P.O. Box 1248
Dalton, Georgia 30720
(404) 259-4511

C.I.T. Financial Corporation
650 Madison Avenue
New York, New York 10022

National Broadcasting Company, Inc.
30 Rockefeller Plaza
New York, New York 10020
(212) 664-4444

RCA Distributing Corp.
600 North Sherman Drive
Indianapolis, Indiana 46201
(317) 267-6000

RCA American Communications, Inc.
201 Centennial Avenue
Piscataway, New Jersey 08854
(201) 885-4000

RCA Global Communications, Inc.
60 Broad Street
New York, New York 10040
(212) 248-2121

RCA Cylix Communications Network, Inc.

RCA Sales Corporation
600 North Sherman Drive
Indianapolis, Indiana 46201
(317) 267-6000

The Hertz Corporation
660 Madison Avenue
New York, New York 10021
(212) 980-2121

RCA International Development Corporation
30 Rockefeller Plaza
New York, New York 10020
(212) 598-5900

Transfer Agent(s):

RCA Corporation
30 Rockefeller Plaza
New York, New York 10020

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest, Pacific, Boston, Cincinnati, Phila-Balt-Wash.

Ticker Symbol: RCA

Number of Employees:

1983	110,500	1980	133,000
1982	109,500	1979	120,000
1981	119,000		

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 8,977,300	$ 240,800
1982	8,016,000	222,600
1981	7,798,700	54,000
1980	7,809,900	315,300
1879	7,244,600	283,800

	No. of Com. Shares	Earn. per Share #
1983	81,757,000	$ 2.10
1982	81,476,000	2.03
1981	75,400,000	—
1980	75,164,000	3.35
1979	74,855,000	3.72

+ Includes other revenue.
# Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Electronics - consumer products & services	$ 2,401,700	$ 2,117,300
Electronics-commercial products & services	1,139,500	1,189,000
Electronics-Govt. systems & service	1,299,100	1,047,700
Broadcasting	2,094,300	1,786,500
Transportaton services	1,372,000	1,333,800
Communications	377,000	319,100
Other products & services	293,700	222,600
Total	$ 8,977,300	$ 8,016,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.90	—	—
1982	0.90	—	—
1981	1.80	—	—
1980	1.80	—	—
1979	1.60	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1983	$ 1,872,300	$ 21.27
1982	1,778,500	20.14
1981	1,577,881	19.03
1980	1,739,558	21.22
1979	1,624,750	21.70

‡ After allowing for preferred stock at liquidation value of $100 per share.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales & services	$ 8,977,300	$ 8,016,000
Cost of sales & services	7,016,400	6,243,200
Expenses	1,557,400	1,416,000
Equity in earn. of C.I.T.	(216,200)	(201,100)
Interest expenses	272,900	316,700
Other income	(25,800)	(81,800)
Income before taxes	$ 372,600	$ 323,000
Income taxes	131,800	100,400
Net Income	$ 240,800	$ 222,600

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cash equiv.	$ 97,500	$ 76,100
Receiv., net	1,287,900	1,234,900
*Inventories	645,900	610,500
Prepaid expenses	141,500	214,600
Rental autos of Hertz	990,600	851,300
Television progr. costs	393,400	355,700
Current Assets	$ 3,556,800	$ 3,343,100
#Fixed assets	1,870,000	1,638,800
Rev.-earning equip.	376,500	558,800
Long-term receiv.	81,400	152,100
Invest. in C.I.T.	1,405,000	1,340,800
Other assets	366,400	542,400
Total Assets	$ 7,656,100	$ 7,576,000

Liabilities
(000's)

	1983	1982
Notes payable	$ 343,500	$ 303,400
Hertz debt	260,200	465,900
Accts. payable	728,500	622,700
Accrued comp.	274,300	231,900
Other accruals	1,168,600	1,052,400
Income taxes	143,800	164,000
Curr. Liabilities	$ 2,918,900	$ 2,840,300
Long-term debt (Hertz)	748,500	826,100
Other long-term debt	982,500	1,013,600
Deferred inc. taxes & other liabilities	466,200	453,100
+ Pref. stock with mand. redemp.:		
$3.65 cumulative	339,600	337,100
$2.125 cum. convert.	219,000	218,100
+ Preferred stock:		
$3.50 cumulative	2,100	2,100
$4 cumulative	7,700	7,700
+ Common stock	54,500	54,400
Add. paid-in capital	591,500	586,200
Retained earnings	1,382,100	1,284,000
Trans. adjust.	(56,500)	(46,700)
Total Liabilities & Shareholders' Equity	$ 7,656,100	$ 7,576,000

* At lower of cost (FIFO) or market; domestic inventories at lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.15	4.03
%Net Income to Sales	2.68	2.78
%Net Income to Equity	12.15	11.79
Working Capital	$ 637,900,000	$ 502,800,000
Current Ratio	1.22	1.18
Shareholders' Equity	$1,981,400,000	$1,887,700,000

Recognition Equipment Incorporated

2701 East Grauwyler Road
Irving, Texas 75061
(214) 579-6000

Mailing address:

P.O. Box 660204
Dallas, Texas 75266

Officers: William G. Moore, president & chief exec. officer; Israel Sheinberg, group v.p.; Charles H. Cowles, John C. Hall, George A. O'Brien, Robert W. Reedy, Sigvard Carlefred, v.p.'s; Thomas A. Loose, sr. v.p., secretary & general counsel; Robert Drury, controller; David Willis, treasurer.

Directors: John Lawrence*, chairman of the board; Trammell Crow*, Howard J. Runnion, Jr., Israel Sheinberg, William G. Moore, Jr., William C. Hittinger, Thomas L. Ringer, William H. Seay.

* Member of the Executive Committee.

Areas of Work: Engaged in the design, manufacture, market, and service of a variety of information processing systems employing optical character recognition, magnetic, ink character recognition, image capturing, high-speed paper handling, ink-jet printing and innovative software/hardware integration technologies. Systems are used for data acquisition, document handling and document truncation in such applications as centralized data entry, high-speed document processing, mail processing and distributed data processing.

Subsidiaries:

Recognition Business Systems, Inc.
Irving, Texas

Recognition Equipment (Canada) Ltd.
Toronto, Canada

Recognition Equipment France, S.A.
Paris, France

Recognition Equipment GmbH
Frankfurt, West Germany

Recognition Equipment Iberica S.A.
Madrid, Spain

AB Recognition Equipment Industri
Stockholm, Sweden

Recognition Equipment Italia, S.p.A.
Rome, Italy

Recognition Equipment Nederland, B.V.
Amsterdam, Netherlands

Recognition Equipment Norge A/S
Oslo, Norway

Recognition Equipment (Japan) Inc.
Tokyo, Japan

Recognition Equipment Limited
London, England

Recognition Equipment Europe S.A.
Brussels, Belgium

Recognition Equipment Incorporated

Recognition Pacific Limited
Sydney, Australia

C.C Consolidated Computer International, Inc
Irving, Texas

Transfer Agent(s):

Mercantile National Bank of Dallas
P.O. Box 225415
Dallas, Texas 75265

Stock Exchange(s): New York

Ticker Symbol: REC

Number of Employees:

1983	1,944	1980	2,700
1982	1,924	1979	2,500
1981	3,000		

Plant Footage:

1983 356,655 sq. ft.

Sales and Earnings

	Revenues	Net Income ‡
1983	$ 117,042,000	$ 9,554,000
1982	112,402,000	(14,162,000)
1981 ×	131,468,000	(9,124,000)
1980 ×	113,102,000	5,763,000
1979	98,249,000	2,634,000

	No. of Com. Shares	Earn. per Share ‡ #
1983	6,004,393	$ 1.42
1982	6,004,393	—
1981 ×	6,004,393	—
1980 ×	5,988,824	0.96
1979	5,886,674	0.44

(Loss)

× Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.

‡ Including extraordinary gains of $6,316,000 ($0.08 per share) in 1983 and $35,000 ($0.01 per share) in 1979.

Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 60,126,000	$ 10.01
1982	34,477,000	5.74
1981	50,207,000	8.36

Income Account *
(000's)

Year ended Oct. 31	1983	1982
Revenues	$ 117,042	$ 112,402
Cost of sales & oper. expenses	71,983	79,276
Research & develop.	6,423	7,474
Selling, general & adm. exp.	25,042	25,754
Oper. expenses	4,945	5,356
Oper. profit (loss)	$ 8,649	$ (5,458)
For. exch. loss	402	1,187
Other charges	1,378	888
Interest income	(3,360)	(2,201)
Interest expense	4,934	7,585
Fee from patent license	(1,554)	—
Income (loss) before taxes	$ 6,849	$ (12,917)
Income taxes	3,611	1,245
Net Income (Loss)	$ 3,238	$ (14,162)
Extraordinary gain	6,316	—
Net Income (Loss) & extraordinary gain	$ 9,554	$ (14,162)

*** Included in Costs and Expenses, Depreciation: $4,888,000 in 1983 and $4,883,000 in 1982.**

Assets
(000's)

As of Oct. 31	1983	1982
Cash	$ 23,273	$ 6,432
Accts. receiv.	25,400	18,237
*Inventories	29,815	37,640
Long-term contracts	—	5,198
Other assets	1,305	922
Current Assets	$ 79,793	$ 68,429
#Fixed assets	19,127	20,611
Long-term receiv.	11,491	12,554
Other assets	3,136	3,500
Total Assets	$ 113,547	$ 105,094

Liabilities
(000's)

	1983	1982
Short-term debt	$ 3,225	$ 7,130
Accts. payable	5,525	5,799
Accruals	12,552	11,186
Customer advances	4,933	4,303
Income taxes	1,910	77
Curr. Liabilities	$ 28,145	$ 28,495
Long-term debt	22,077	38,757
Deferred inc. taxes	3,199	3,365
+ Common stock	1,900	1,523
Add. paid-in capital	69,369	53,159
Retained earnings (deficit)	(6,306)	(15,860)
Translation adjust.	(4,101)	(3,647)
Treasury stock	(736)	(698)
Total Liabilities & Shareholders' Equity	$ 113,547	$ 105,094

* At lower of standard cost (FIFO) or market.

Less accumulated depreciation.

+ $0.25 par value.

Statistical Summary

% Income bef. Taxes to Sales	5.85	—
% Net Income to Sales	2.77	—
% Net Income to Equity	5.39	—
Working Capital	$51,648,000	$39,934,000
Current Ratio	2.84	2.40
Shareholders' Equity	$60,126,000	$34,477,000

Rectisel Corporation

21 Gray Oaks Avenue
Yonkers, New York 10710
(914) 965-4400

Officers: Robert I. Mendels, president & chairman of the board; Jack D. Weiner, David Mendels, v.p.'s; Henry S. Kolokowsky, v.p.-manufacturing; Dennis Dean, v.p.-marketing; R.A. Pozzuoli, secretary-treasurer.

Directors: Robert I. Mendels, Carol Mendels, David B. Mendels.

Divisions:

R.I. Mendels Company
Export electrical components and equipment and acts as export agent for subsidiary.

Component Sales Company
Sales company for electronic components.

Subsidiaries:

Electronic Devices, Inc.
21 Gray Oaks Avenue
Yonkers, New York 10710
Designs, develops, manufactures and sells high-voltage silicon rectifiers (diodes), and related rectifier assemblies for use in color sets, medical instruments, navigation equipment, computers and peripherals, power tools, business machines and other applications.

Rectifiers Ltd.
United Kingdom

EDI Halbleiter GmbH
West Germany

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, N.J. 07016

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RECT (NASDAQ)

Number of Employees:

1983	95	1981	110
1982	N.A.		

N.A. - Not Available.

Plant Footage:

1983	45,000 sq. ft.	1980	45,000
1982	45,000	1979	45,000
1981	45,000		

Sales and Earnings

	Net Sales	Net Income †
1983	$ 6,343,823	$ 296,428
1982	6,001,329	210,362
1981	5,947,984	199,271
1980	6,252,000	234,000
1979	6,422,284	293,368

	No. of Com. Shares ‡	Earn. per Share ‡ †
1983	925,380	$ 0.32
1982	937,880	0.22
1981	939,880	0.21
1980	949,119	0.24
1979	1,373,947	0.21

† Including extraordinary gain of $51,840 ($0.05 per share) in 1980.

‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 2,124,221	$ 2.30
1982	1,847,276	1.97
1981	1,639,164	1.74
1980	1,439,893	1.52
1979	1,214,405	0.88

‡ Based on the weighted average number of common shares outstanding.

Income Account *

Year ended Aug. 31	1983	1982
Net sales	$ 6,343,823	$ 6,001,329
Cost of sales	4,597,513	4,489,205
Expenses	1,317,630	1,257,923
Other income	(68,763)	(52,359)
Income before taxes	$ 497,443	$ 306,560
Income taxes	201,015	96,198
Net Income	$ 296,428	$ 210,362

* Included in Costs and Expenses, Depreciation and Amortization: $154,590 in 1983 and $128,707 in 1982.

Assets

As of Aug. 31	1983	1982
Cash & cash equiv.	$ 676,416	$ 733,847
Accts. recv., net	844,752	851,179
*Inventories	947,214	850,096
Prepaid expenses & other assets	71,919	13,864
Inc. & franchise taxes receiv.	—	51,671

Current Assets	$ 2,540,301	$ 2,500,657
#Fixed assets	595,943	569,612
Other assets	120,226	117,341
Total Assets	$ 3,256,470	$ 3,187,610

Liabilities

Note payable	$ —	$ 200,000
Long-term debt, curr.	199,529	153,178
Accts. payable	327,152	297,136
Income taxes & other accruals	294,822	179,209
Deferred income taxes	24,521	44,160
Curr. Liabilities	$ 846,024	$ 873,683
Long-term debt	259,990	457,928
Deferred inc. taxes	26,235	8,723
+Common stock	143,395	143,395
Add. paid-in capital	281,311	281,311
Retained earnings	1,756,304	1,459,876
Treasury stock	(56,789)	(37,306)
Total Liabilities & Shareholders Equity	$ 3,256,470	$ 3,187,610

* At lower of cost (parent co. at FIFO; subsid. at LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.84	5.11
%Net Income to Sales	4.67	3.51
%Net Income to Equity	13.95	11.39
Sales to Inventories	6.70	7.06
Working Capital	$1,694,277	$1,626,974
Current Ratio	3.00	2.86
Shareholders' Equity	$2,124,221	$1,847,276

REDM Industries, Inc.

(formerly R.E.D.M. Corporation)
One Garret Mt. Plaza
West Paterson, New Jersey 07424
(201) 881-0801

Officers: Fred S. Kann, chairman of the board, president & chief executive officer; Seymour Sylvan, sr. v.p.; Seymour S. Weisman, asst. to president; Irving H. Stolz, v.p. & general counsel; Harry Friedling, secretary & treasurer; Allan Lorimer, v.p.; Mary N. Hansen, asst. secretary.

Directors: Irving H. Stolz, Fred S. Kann, Simon R. Bregman, Harry Friedling, Alexander E. Langsam, Seymour S. Weisman, Stanley Jeriha, Fred F. Rimmler, Seymour Sylvan, Allan I. Lorimer.

Subsidiaries:

REDM Corporation
70 Old Turnpike Road
Wayne, New Jersey 07470
Electromechanical and electronic assemblies, fuzing and arming devices.

The Eby Company
2751 Southampton Road
Philadelphia, Pennsylvania 19154
(215) 969-4200
Manufacturer of electronic connectors, sockets, binding posts and other electronic passive components.

Hyperion Industries Corporation
134 Coolidge Avenue
Watertown, Massachusetts 02172
(617) 926-0140
Manufacturer of power supplies and magnetics.

Techniplast Inc.
231 Main Street
Little Falls, New Jersey 07424
(201) 785-1400
Custom molders for the safety equipment, medical and housewares industries.

Rexon Technology Corporation
70 Old Turnpike Road
Wayne, New Jersey 07470
Electromechanical and electronic assemblies, fuzing and timing devices.

Transfer Agent(s):

Registrar and Transfer Company
Cranford, New Jersey

Stock Exchange(s): American

Ticker Symbol: RED

Number of Employees:

1983	N.A.	1981	650
1982	600		

Plant Footage:

1983	N.A.	1981	278,400
1982	278,400 sq. ft.		

N.A. - Not Available.

Sales and Earnings

	Net Sales +	Net Income #
1983	$ 34,205,913	$ 2,225,784
1982	31,869,425	1,922,721
1981	32,112,816	1,892,442
1980	25,314,421	1,528,865
1979	17,610,139	1,144,741

	No. of Com. Shares	Earn. per Share # ×
1983	1,418,933	$ 1.57
1982	1,415,948	1.37
1981	1,405,948	1.35
1980	1,368,748	1.12
1979	1,364,948	0.80

+ Of continuing operations only.
# Including extraordinary loss of $101,000 ($0.07 per share) in 1979.
× Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Mechanical	$ 9,639,000	$ 7,832,000
Electronics	18,454,000	18,211,000
Plastics	6,113,000	5,826,000
Total	$ 34,206,000	$ 31,869,000

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 14,643,009	$ 10.32
1982	12,391,448	8.75
1981	10,324,327	7.34
1980	8,355,730	6.10
1979	6,818,945	5.00

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 34,205,913	$ 31,869,425
Cost of sales	25,519,380	24,298,955
Expenses	5,236,022	4,496,446
Other income	(502,273)	(392,697)
Income before taxes	$ 3,952,784	$ 3,466,721
Income taxes	1,727,000	1,544,000
Net Income	$ 2,225,784	$ 1,922,721

* Included in Costs and Expenses, Depreciation and Amortization: $1,017,583 in 1983 and $880,834 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & cert. of deposit	$ 4,433,665	$ 2,646,234
Marketable securities	1,178,745	1,926,077
Accts. receiv., net	4,098,837	2,942,297
*Inventories	5,847,452	4,478,888
Prepaid expenses & other assets	781,855	629,533
Current Assets	$ 16,340,554	$ 12,623,084
#Fixed assets	5,624,011	5,474,135
Other assets	170,124	222,006
Total Assets	$ 22,134,689	$ 18,319,225

Liabilities

Long-term debt, curr.	$ 168,622	$ 249,543
Accts. payable	2,044,620	959,907
Accrued expenses	2,123,668	1,785,949
Inc. taxes payable	442,234	277,120
Curr. Liabilities	$ 4,779,144	$ 3,272,519
Deferred income taxes	771,727	545,827
Long-term debt	1,940,809	2,109,431
+Common stock	374,277	373,527
Add. paid-in capital	3,527,476	3,502,396
Retained earnings	11,053,941	8,828,157
Treasury stock	(312,685)	(312,632)
Total Liabilities & Shareholders' Equity	$ 22,134,689	$ 18,319,225

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.56	10.88
%Net Income to Sales	6.51	6.03
%Net Income to Equity	15.20	15.52
Sales to Inventories	5.85	7.12
Working Capital	$11,561,410	$ 9,350,565
Current Ratio	3.42	3.86
Shareholders' Equity	$14,643,009	$12,391,448

Regency Electronics, Inc.

7707 Records Street
Indianapolis, Indiana 46226
(317) 545-4282

Officers: Floyd O. Ritter, chairman of the board; Joseph E. Boone, president; A. D. Strahla, v.p. & treasurer; James K. Sommer, secretary.

Directors: Floyd O. Ritter, chairman; Edwin J. Sommer, Sr., James K. Sommer, Joseph B. Weaver, Nelson A. Boyd, Sr., Joseph E. Boone, Ralph R. Whitney, Jr.

Areas of Work: Produces and markets electronic test equipment for commercial and avionics markets; transceivers and receivers for public service, business and the consumer radio market; energy load management radio switches for the utilities industry and for Honeywell for industrial application and CATV converter systems.

Joint Venture:

Roman, Inc.
Manufactures CATV converters.

Subsidiaries:

IFR, Inc.
10200 W. New York St.
Wichita, Kansas 67215
(316) 522-4981
Produces a line of aviation and commercial electronics test equipment.

Regency Communications, Inc.
1227 South Patrick Drive
Satellite Beach, Florida 32937
(305) 777-1414
Makes two-way FM mobile radios and marine radios.

Wilson Electronics, Inc.
4288 South Polaris Avenue
Las Vegas, Nevada 89103
(702) 739-1931
Produces two-way FM radios and FM amateur radios.

RCD, Inc.
806 Custer Avenue
Norfolk, Nebraska 68701
Buys and sells quartz crystals.

Wilson Electronics, Inc. (Philippines)
SFB #3
Bataan Export Processing Zone
Bataan, Phillipines 1914

Manufactures electronic devices.
Regency Electronics, inc.
P.O.Box 1743
Port-Au-Prince, Haiti

Japan Sourcing & Marketing Offices
Sugaya Bldg. 2nd floor
7-3, Yonbancho
Chiyoda-Ku, Tokyo, 102
Yonemura Bldg. 6-2-14
Akasaka, Minato-ku
Tokyo, 107

Taiwan Sourcing Office
P.O. Box 3702
Taipei, Taiwan
R.O.C.

Transfer Agent(s):

Merchants National Bank & Trust Co.
1 Merchants Plaza
Indianapolis, Indiana 46255

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RGCY (NASDAQ)

Number of Employees:

1982	1,300	1980	1,250
1981	1,150	1979	1,418

Plant Footage:

1982	270,000 sq. ft.	1980	270,000
1981	270,000	1979	270,000

Sales and Earnings

	Net Sales#	Net Income
1983	$ 87,343,727	$ 6,960,523
1982	66,235,028	5,055,363
1981	70,820,935	7,860,577
1980	57,570,879	5,149,751
1979	51,590,345	5,312,047

	No. of Com. Shares ‡	Earn. per Share ‡
1983	5,361,000	$ 1.30
1982	5,394,000	0.94
1981	5,390,000	1.46
1980	5,376,000	0.96
1979	5,367,000	0.99

Includes other income.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.40	—	—
1982	0.40	—	—
1981	0.38	—	2-for-1
1980	0.35	—	—
1979	0.35	—	—

†Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 44,894,118	$ 8.37
1982	40,033,428	7.42
1981	37,546,678	6.97
1980	31,461,328	5.85
1979	28,159,594	5.25

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 87,343,727	$ 66,235,028
Other income	431,123	482,460
Total income	$ 87,774,850	$ 66,717,488
Cost of sales	54,460,774	39,639,938
Expenses	18,281,950	17,404,204
Amort. of goodwill	47,083	53,147
Interest expense	162,352	270,990
Minority interest	1,366,557	—
Other charges	167,611	148,846
Income before taxes	$ 13,288,523	$ 9,200,363
Income taxes	6,328,000	4,145,000
Net Income	$ 6,960,523	$ 5,055,363

*Included in Costs and Expenses, Depreciation and Amortization: $1,545,525 in 1983 and $1,487,580 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 1,792,884	$ 810,832
Accts. receiv., net	19,242,486	13,034,200
*Inventories	26,089,242	24,423,449
Deferred employee benefits	1,144,000	—
Prepaid expenses	373,800	478,530
Deferred fed. inc. taxes	—	92,000
Current Assets	$ 48,642,412	$ 38,839,011
#Fixed assets	7,379,738	7,186,577
Prop. under cap. leases	1,954,589	2,117,582
Other assets	84,806	107,322
Intangibles	729,787	776,870
Total Assets	$ 58,791,332	$ 49,027,362

Liabilities

Notes payable	$ —	$ 1,200,000
Cap. lease oblig., curr.	98,751	88,072
Accts. payable	3,350,993	1,753,230
Accruals	2,262,636	1,359,844
Accrued payroll	1,468,959	1,173,113
Income taxes	1,602,554	579,775
Deferred income taxes	391,000	—
Contribution to VEBA trust	1,105,478	—
Other taxes	709,211	203,423
Curr. Liabilities	$ 10,989,622	$ 6,357,457
Cap. lease oblig.	2,110,726	2,209,477
Deferred inc. taxes	461,000	427,000
Minority interest	335,866	—
+Common stock	2,206,539	2,162,064
Retained earnings	43,097,079	38,280,864
Treasury stock	(409,500)	(409,500)
Total Liabilities & Shareholders' Equity	$ 58,791,332	$ 49,027,362

*At lower of cost (FIFO) or market.
#Less accumulated depreciation
+No par value

Statistical Summary

%Income bef. Taxes to Sales	15.21	13.89
%Net Income to Sales	7.97	7.63
%Net Income to Equity	15.50	12.63
Sales to Inventories	3.35	2.71
Working Capital	$37,652,790	$32,481,554
Current Ratio	4.43	6.11
Shareholders' Equity	$44,894,118	$40,033,428

Resdel Industries

300 East Live Oak Avenue
Arcadia, California 91106
(213) 445-5955

Officers: H.K. Abajian, chairman; John S. Hartwell, president & chief executive officer; M.C. Barker, v.p.-finance; William C. Neil Jr., v.p.

Directors: H.K. Abajian, S.L. Hahn, R.C. Sherburne, T.P. Collier, G.A. Macer, John S. Hartwell.

Areas of Work: Engaged in the design, development and manufacture of highly technical electronic communications systems and devices for government and prime contractors and in the design and distribution of consumer electronic communication products.

Subsidiaries:

Resdel Engineering Corporation
300 East Live Oak Avenue
Arcadia, California 91106
Engaged in the development and manufacture of government communications products; 20 watt S-band transmitters, miniature monitor receivers, microprinters, and 40 watt L-band strip line transmitters.

Fanon/Courier Corporation
300 East Live Oak Avenue
Arcadia, California 91106
Manufactures and markets consumer electronic products; intercoms for all types of applications, walkie-talkies, telephone amplifiers, PA amplifiers, megaphones, loudspeakers, radio transmitters, pocket pagers cordless telephones, portable scanners, etc.

Resdel Communications Corporation
300 East Live Oak Avenue
Arcadia, California 91106

Resdel International Japan, Ltd.
Tokyo, Japan
Evaluation and acquisition of products from the Orient.

Transfer Agent(s):

First Interstate Bank of California
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RESD (NASDAQ)

Number of Employees:

1981	179	1979	291
1980	225	1978	313

Plant Footage:

1981	44,000 sq. ft.	1979	90,000
1980	90,000	1978	90,000

Sales and Earnings

	Net Sales	Net Income
1982	$ 6,045,000	$ (822,000)
1980	12,392,000	(1,310,000)
1979	12,563,394	(3,518,583)
1978	16,808,817	(2,818,598)
1977	26,715,552	(3,954,520)

	No. of Com. Shares #	Earn. per Share #
1981	1,077,717	—
1980	961,050	—
1979	961,050	—
1978	961,050	—
1977	959,458	—

(Loss)
Based on weighted average number of shares outstanding adjusted to reflect stock dividend.

Revenues By Line of Business

	1981	1980
Gov't products	$ 5,661,000	$ 6,010,000
Consumer prods.	2,539,000	4,414,000
Export prods.	865,000	1,968,000
Total	$ 9,065,000	$ 12,392,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$ —	—	—
1980	—	—	—
1979	—	—	—
1978	—	—	—
1977	0.10	—	—

Income Account

Year ended June 30	1981	1980
Net sales	$ 6,045,000	$ 12,392,000
Cost of sales	4,644,000	9,787,000
Expenses	1,351,000	2,542,000
Research & devel.	22,000	208,000
Depreciation & amortization	197,000	248,000
Interest expense	657,000	905,000
Loss before taxes	$ (826,000)	$ (1,298,000)
Income taxes (credit)	(4,000)	12,000
Loss—cont. oper.	$ (822,000)	$ (1,310,000)
Loss—discont. oper.	(641,000)	—
Net Loss	$ (1,463,000)	$ (1,310,000)

Assets

As of June 30	1981	1980
Cash	$ 181,000	$ 86,000
Accts. receiv., net	1,104,000	1,832,000
*Inventories	306,000	2,294,000
Prepaid expenses	861,000	1,250,000
Costs recov. under contracts	83,000	128,000
Current Assets	$ 2,535,000	$ 5,590,000
#Fixed assets	426,000	803,000
Other assets	19,000	61,000
Total Assets	$ 2,980,000	$ 6,454,000

Liabilities

	1981	1980
Long-term debt, curr.	$ —	$ 349,000
Notes payable	—	590,000
Accts. payable	269,000	1,336,000
Accruals	258,000	259,000
Accrued payroll	311,000	379,000
Income taxes	—	22,000
Curr. Liabilities	$ 838,000	$ 2,935,000
Long-term debt	2,118,000	4,305,000
Other deferred liab.	—	23,000
+ Preferred stock	—	3,000,000
+ + Common stock	1,881,000	480,000
Add. paid-in capital	7,038,000	3,143,000
Retained earnings (deficit)	(8,895,000)	(7,432,000)
Total Liabilities & Shareholders' Equity	$ 2,980,000	$ 6,454,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.
+ + $0.50 par value.

Statistical Summary

	1981	1980
Sales to Inventories	19.74	5.40
Working Capital	$1,697,000	$ 2,655,000
Current Ratio	3.03	1.90
Shareholders' Equity (Deficiency)	$ 24,000	$(3,809,000)

Research, Incorporated

P.O. Box 24064
Minneapolis, Minnesota 55424
(612) 941-3300

Officers: A.E. Abramson, president; W.A. Erdahl, vice president, treasurer, & asst. secretary; R.G. Crane, W.M. Mader, J.A. Ruce, F.T. Renshaw, G.W. Sangster, v.p.'s; G.E. Magnuson, secretary.

Directors: A.E. Abramson, J.R. Anderson, K.G. Anderson, W.J. Benjamin, G.E. Magnuson.

Areas of Work: Designs, manufactures and sells proprietary products from the following three related groups: electronic and/or electrical process control instruments, radiant heating devices and telecommunications terminals.

Subsidiaries:

Research International, Inc. (DISC)
P.O. Box 24064
Minneapolis, Minnesota 55424

Transfer Agent(s):

Northwest Bank of Minneapolis, N.A.
7th Street at Marquette Avenue
Minneapolis, Minnesota 55840

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RESR (NASDAQ)

Number of Employees:

1983	258	1980	293
1982	276	1979	276
1981	292		

Plant Footage:

1982	90,000 sq. ft.	1980	90,000
1981	90,000	1979	90,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 21,442,807	$ 1,205,178
1982	22,188,525	1,526,224
1981	22,832,832	1,853,259
1980	21,400,467	1,702,213
1979	17,579,379	1,252,897

	No. of Com. Shares	Earn. per Share#
1983	1,629,500	$ 0.74
1982	1,629,500	0.94
1981	1,629,500	1.14
1980	1,605,000	1.06
1979	1,596,000	0.79

#Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983 (000's)	%	1982 (000's)	%
Process control instruments	$10,341	48%	$ 9,698	44
Radiant heating devices	5,719	27	5,145	23
Telecommunications terminals	5,383	25	7,346	33
Total	$21,443	100%	$22,189	100%

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$0.25	—	—
1982	0.24	—	—
1981	0.20	—	—
1980	0.16	—	2-for-1
1979	0.125	—	—

‡Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	11,575,725	7.10
1982	10,777,932	6.61
1981	9,642,797	5.92
1980	8,081,346	5.04
1979	6,623,516	4.15

‡ Adjusted to reflect stock split.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 21,442,807	$ 22,188,525
Cost of sales	12,459,088	12,446,758
Expenses	7,118,029	6,995,115
Other income	(345,619)	(193,597)
Prof. sh. plan	221,131	294,025
Income before taxes	$ 1,990,178	$ 2,646,224
Income taxes	785,000	1,120,000
Net Income	$ 1,205,178	$ 1,526,224

* Included in Costs and Expenses, Depreciation: $336,510 in 1983 and $342,772 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 523,143	$ 403,612
Short-term investments	4,571,129	1,600,000
Accts. receiv., net	3,618,941	4,002,381
*Inventories	4,407,221	5,823,173
Prepaid expenses	109,581	93,093
Current Assets	$ 13,230,015	$ 11,922,259
#Fixed assets	1,904,352	2,054,289
Total Assets	$ 15,134,367	$ 13,976,548

Liabilities

	1983	1982
Accts. payable	$ 1,136,886	$ 1,027,743
Accruals	1,343,510	1,553,624
Income taxes	679,246	190,249
Curr. Liabilities	$ 3,159,642	$ 2,771,616
Deferred inc. taxes	399,000	427,000
+ Common stock	899,570	899,570
Paid-in capital	174,217	174,217
Retained earnings	10,723,413	9,925,620
Treasury stock	(221,475)	(221,475)
Total Liabilities & Shareholders' Equity	$ 15,134,367	$ 13,976,548

*At lower of cost (FIFO) or market.
#Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	9.28	11.93
%Net Income to Sales	5.62	6.88
%Net Income to Equity	10.41	14.16
Working Capital	$10,070,373	$ 9,150,643
Current Ratio	4.19	4.30
Shareholders' Equity	$11,575,725	$10,777,932

Rexham Corporation

90 Park Avenue
New York, New York 10016
(212) 883-0915

Executive Office:

1201 Greenwood Cliff
Charlotte, North Carolina 28235
(704) 371-5700

Officers: Scott C. Lea, president; Keith F. Kennedy, sr. v.p.-law; Charles C. Brown, v.p.-Machinery Group; E. Alan Erb, v.p.-Flexible Packaging; E. Bryant Frech, v.p.-Industrial Group; Thomas M. Little, v.p.-Packaging Group; Thomas L. McVerry, v.p.-finance & resources; W. Battle Wall, III, v.p.-carton, film & label packaging; Wesley G. Soule, treasurer; Rubina I. Grosso, secretary; Staton E. Boyette, Jr., controller.

Rexham Corporation

Directors: F. Kenneth Iverson, J. Sinclair Armstrong, Roscoe C. Ingalls, Jr., Keith F. Kennedy, Scott C. Lea, Edward H. Michaelsen, Orland M. Scott, John Hoyt Stookey, Norman E. Auerbach.

Divisions and Subsidiaries:

Schiller Industries, Inc.
2000 Highway-157 West
P.O. Box 1088
Cullman, Alabama 35055
(205) 739-1115

Manufactures ultraclose machine components for defense, aerospace, and commercial applications. Also produces electronic assemblies and custom designed interconnect harness systems.

Laminex, Inc.

Manufactures security/identification and graphic laminating systems.

Wright Machinery

Manufactures vertical packing machinery for the snack, convenience food and cereal markets.

Bartelt Machinery

Designs and manufactures machines that horizontally form, fill, and seal packages made from flexible materials.

Carton, Film & Label Packaging

Manufactures printed paperboard, films, pressure sensitive labels, and combinations plastic packaging for hosiery, textiles, cosmetics pharmaceuticals, personal care, consumer electronics and hardware.

National Spectrographic Laboratories

Instrumentation and precision analytical testing for the aerospace, metals, energy, ceramics and chemical industries.

Flexible Packaging

Manufactures printed, coated, and laminated papers, films, foils for convenience foods, tobacco, photographic and health care products.

Industrial Films

Develops technical coatings and laminations of foils, tissues, and films for the electronic, automotive, and photographic industries and is engaged in the field of commercial chemical analysis.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: RXH

Number of Employees:

1983 2,557

Sales and Earnings

	Net Sales +	Net Income †
1983	$ 196,739,000	$ 7,714,000
1982	190,651,000	8,992,000
1981	189,854,000	9,445,000
1980	168,902,000	6,677,000
1979	157,471,000	8,268,000

	No. of Com. Shares	Earn. per Share † ‡
1983	4,057,558	$ 1.85
1982	4,294,008	2.09
1981	4,303,717	2.19
1980	4,304,392	1.55
1979	4,316,486	1.91

+ Of continuing operations only.

† Including extraordinary loss of $784,000 ($0.18 per share) in 1980.

‡ Based on the weighted average number of common shares outstanding during the year.

Revenues By Line of Business
(000's)

	1983	1982
Coated or laminated paper, film & foil	$ 99,851	$ 94,932
Plain or uncoated film & others	10,450	9,185
Converted paperboard	37,816	35,703
Machinery	20,870	22,917
Precision metal & electronic components	27,752	27,914
Total	$ 196,739	$ 190,651

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.625	—	—
1982	0.60	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 75,798,000	$ 18.68
1982	77,745,000	18.11
1981	72,018,000	16.73
1980	65,328,000	15.18
1979	61,486,000	14.24

Income Account *
(000's)

Year ended	1/1/84	1/2/83
Net sales	$ 196,739	$ 190,651
Cost of sales	161,608	155,408
Expenses	20,317	19,380
Interest & financing expense	1,463	1,111
Other expense (income)	124	(1,311)
Income before taxes	$ 13,227	$ 16,063
Income taxes	5,513	7,071
Net Income	$ 7,714	$ 8,992

* Included in Costs and Expenses, Depreciation and Amortization: $6,293,000 in 1983 and $5,929,000 in 1982.

Assets
(000's)

As of	1/1/84	1/2/83
Cash	$ 3,777	$ 3,018
Short-term investments	8,668	17,232
Receivables, net	22,873	21,049
*Inventories	32,318	27,072
Other assets	1,012	879
Current Assets	$ 68,648	$ 69,250
#Fixed assets	57,937	56,359
Other assets	5,882	6,354
Total Assets	$ 132,467	$ 131,963

Liabilities
(000's)

Accts. payable	$ 12,833	$ 11,216
Accrued payroll	7,443	6,011
Income taxes pay.	2,060	3,324
Other accruals	1,686	1,738
Dividends payable	710	644
Curr. Liabilities	$ 24,732	$ 22,933
Long-term debt	22,812	23,028
Oblig. under cap. leases	805	1,046
Deferred inc. taxes	5,890	4,815
Other liab.	2,430	2,396
+Common stock	4,500	4,500
Add. paid-in capital	31,430	31,404
Retained earnings	49,273	44,351
Treasury stock	(9,405)	(2,510)
Total Liabilities & Shareholders' Equity	$ 132,467	$ 131,963

* At lower of cost principally average or market.

# Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

%Net Income to Equity	10.18	11.57
Sales to Inventories	6.09	7.04
Working Capital	$43,916,000	$46,317,000
Current Ratio	2.78	3.02
Shareholders' Equity	$75,798,000	$77,745,000

Ripley Company, Inc.

46 Nooks Hill Road
Cromwell, Connecticut 06416
(203) 635-2200

Officers: H.I. Thayer, Jr., president & chief executive officer; Alvah A. Russell, Jr., v.p.-engineering; James J. Matthews, vice president; Sebastian DiStefano, treasurer; S. Michael Schatz, secretary.

Directors: Sebastian DiStefano, H.I. Thayer, Jr., James J. Matthews, Lewis B. Daniels, Jr., Douglas Kellogg, James E. Griffin, Richard T. Gibbons.

Areas of Work: Specializes in the manufacture of blowers, electronics and mechanical timers, cable preparation tools and light-activated sunswitches, decorative street lights and packages to convert mercury vapor lights to high pressure sodium lights.

Subsidiaries:

Utility Tool Corporation
East Haddam, Connecticut
Manufactures cable stripping equipment.

Transfer Agent(s):

The Connecticut Bank & Trust Co., N.A.
Hartford, Connecticut 06115

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RIPY (NASDAQ)

Plant Footage:

1981 . . . . . . 45,000 sq. ft. 1979 45,000
1980 45,000

Sales and Earnings

	Net Sales	Net Income ‡
1984	$ 4,756,828	$ 302,277
1983	5,385,549	338,269
1982	5,060,102	307,417
1981	5,129,232	474,383
1980	3,665,596	(69,061)

	No. of Com. Shares	Earn. per Share ‡
1984	588,280	$ 0.51
1983	588,280	0.58
1982	588,280	0.52
1981	588,280	0.82
1980	576,400	—

(Loss)

‡ Including extraordinary credit of $31,768 ($0.05 per share) in 1981.

Revenues By Line of Business

	1984	1983
Electronic equipment	$ 3,091,857	$ 3,564,299
Blower parts & accessories	282,007	327,717
Cable preparation tools	1,382,964	1,493,533
Total	$ 4,756,828	$ 5,385,549

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.20	—	—
1983	0.20	—	—

1982	0.20	—	—
1981	0.16	—	—
1980	0.16	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 2,461,207	$ 4.18
1983	2,276,586	3.87
1982	2,055,973	3.49
1981	1,866,212	3.17
1980	1,482,553	2.57

Income Account *

Year ended Feb. 28	1984	1983
Net sales	$ 4,756,828	$ 5,385,549
Cost of sales	3,162,516	3,667,095
Expenses	1,058,051	1,139,976
Other income	(49,276)	(31,791)
Income before taxes	$ 585,537	$ 610,269
Income taxes	283,260	272,000
Net Income	$ 302,277	$ 338,269

* Included in Costs and Expenses, Depreciation & Amortization: $79,756 in 1984 and $101,745 in 1983.

Assets

As of Feb. 28	1984	1983
Cash	$ 1,001,259	$ 778,400
Accts. receiv., net	711,990	690,042
*Inventories	960,147	999,270
Prepaid expenses & deferred charges	29,076	22,987
Current Assets	$ 2,702,472	$ 2,490,699
#Fixed assets	692,157	683,909
Other assets	18,186	21,258
Total Assets	$ 3,412,815	$ 3,195,866

Liabilities

	1984	1983
Long-term debt, curr.	$ 41,971	$ 39,062
Accts. payable	213,837	192,922
Accruals	237,677	240,190
Income taxes	80,543	37,789
Curr. Liabilities	$ 574,028	$ 509,963
Lease obligations	307,580	349,317
Defer. inc. taxes	70,000	60,000
+ Common stock	297,975	297,975
Add. paid-in capital	413,529	413,529
Retained earnings	1,826,403	1,641,782
Treasury stock	(76,700)	(76,700)
Total Liabilities & Shareholders' Equity	$ 3,412,815	$ 3,195,866

* At lower cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

	1984	1983
%Income bef. Taxes to Sales	12.31	11.33
%Net Income to Sales	6.35	6.28
%Net Income to Equity	12.28	14.86
Sales to Inventories	4.95	5.39
Working Capital	$2,128,444	$1,980,736
Current Ratio	4.71	4.88
Shareholders' Equity	$2,461,207	$2,276,586

RMS Electronics, Inc.

50 Antin Place
Bronx, New York 10462
(212) 892-6700

Officers: Arthur A. Fink, chairman of the board, chief executive officer & treasurer; Donald Edelman, president & chief operating officer; Kerwin McMahon, sr. v.p.; Dominick Padilla, v.p.-operations; Reynaldo Perez, v.p.-CATV Division; Gunther Diefes, v.p.-engineering; Albert Goldstein, v.p.-PTU Division; J. Robert Siegel, v.p.-Kenyon Magnetics; Jessie A. Ellis, secretary; Harry Bogatch, v.p.-finance; Lawrence Gabel, controller.

Directors: Myron Cohen, Jessie A. Ellis, Arthur A. Fink, William J. Barrett, Kenneth Frank, Donald Edelman, Harry Bogatch, John de Elorza, Kerwin McMahon, Dominick Padilla, Gunther Diefes, J. Robert Siegel.

Areas of Work: Designs, manufactures, imports and distributes radio frequency (RF) passive devices, and related products for the cable television connectors, converters industry. Manufactures a line of stand-by, AC regulated and inverter power supplies for the cable TV industry.

Subsidiaries:

Poleline Corporation
Distributor operation that supplies construction materials to the cable television industry.

Kenyon Magnetics, Inc.
Manufactures transformers and other allied products.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, N.J. 07016

Stock Exchange(s): American

Ticker Symbol: RMS

Sales and Earnings

	Net Sales	Net Income
1983	$ 19,304,000	$ (113,000)
1982	21,843,000	(382,000)
1981	24,829,000	959,000
1980	19,381,458	1,216,052
1979	13,545,815	781,141

	No. of Com. Shares ‡	Earn. per Share ‡
1983	1,622,186	$ —
1982	1,624,285	—
1981	1,591,410	0.60
1980	1,379,867	0.88
1979	1,194,686	0.65

(Loss)
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	3-for-2
1979	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 7,397,013	$ 4.56
1982	7,461,018	4.59
1981	7,833,396	4.92
1980	5,945,153	4.11
1979	2,191,213	2.00

‡ Adjusted to reflect stock dividend and stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 19,368,587	$ 21,889,004
Cost of sales	13,954,736	16,106,016
Expenses	4,648,441	5,046,278
Interest expense	838,272	1,333,253
Depreciation	203,613	187,176
Loss before taxes	$ (276,475)	$ (783,719)
Tax credit	(163,500)	(401,500)
Net Loss	$ (112,975)	$ (382,219)

* Included in Costs and Expenses, Depreciation and Amortization: $219,765 in 1983 and $201,899 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 1,147,149	$ 1,239,971
Accts. & notes receiv., net	3,412,650	3,392,871
Recoverable income taxes	181,081	372,287
*Inventories	8,327,585	9,771,944
Prepaid exp. & other assets	92,576	187,141
Misc. receiv.	185,363	102,917
Current Assets	$ 13,346,404	$ 15,067,131
#Fixed assets	1,978,144	1,460,054
Other assets	234,515	229,543
Total Assets	$ 15,559,063	$ 16,756,728

Liabilities

	1983	1982
Notes payable	$ 3,900,000	$ 5,700,000
Long-term debt, curr.	32,500	50,781
Accts. payable	1,440,679	859,504
Accruals	415,298	266,132
Curr. Liabilities	$ 5,788,477	$ 6,876,417
Long-term debt	2,373,573	2,419,293
+ Common stock	129,992	127,867
Add. paid-in capital	4,520,873	4,474,028
Retained earnings	2,746,148	2,859,123
Total Liabilities & Shareholders' Equity	$ 15,559,063	$ 16,756,728

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.08 par value.

Statistical Summary

	1983	1982
Sales to Inventories	2.33	2.24
Working Capital	$7,557,927	$8,190,714
Current Ratio	2.31	2.19
Shareholders' Equity	$7,397,013	$7,461,018

Robertshaw Controls Company

P.O. Box 26544
1701 Byrd Avenue
Richmond, Virginia 23261
(804) 281-0700

Mailing address:

P.O. Box 26544
Richmond, Virginia 23261

Officers: David P. Reynolds, chairman of the board; Ralph S. Thomas, president & chief executive officer; Dean R. Dennis, exec. v.p.; Joseph A. Howell, Jr., sr. v.p. & general counsel; I.O. Johnson, sr. v.p.; Kenneth T. Atherholt, v.p. & gen. mgr.-Industrial Instrumentation Division; Milo J. Bowen, v.p. & gen. mgr.-Milford Division; John P. Carr, v.p., Ralph L. Coplan, v.p.-director of corp. purchasing & national sales office manager; Martin J. Miller, v.p. & gen. mgr.-New Stanton Division; Donnell H. Fox, v.p. & gen. mgr.-Uni-Line Division; J. Paul Hines, v.p. & president-New England Instrument Company; George A. Yeaman, v.p. & gen. mgr.-Grayson Controls Division; Jules M. Kabat, v.p. & gen. mgr.-Integrated Systems Division; Kenneth L. LaGrand, v.p. & gen. mgr.-Simicon Division; K.W. Whittington, v.p. & gen. mgr.-international operations; Robert W. Pendergast, v.p.-financial & public relations; Richard S. Reynolds, III, v.p.-mergers & acquisitions; Harold N. Robinson, v.p. & controller; Joseph Bandrofcheck, treasurer, Robert E. Sweaney, secretary & general attorney.

Robertshaw Controls Company

Directors: David P. Reynolds, chairman; Dean R. Dennis, Robert L. Hintz, William S. Leonhardt, Ross R. Millhiser, Joseph A. Howell, Jr., Ralph S. Thomas*, J. Paul Hines, John M. McGurn, Paul E. Reichardt, John E. Blomquist, Frank G. Louthan, Jr.

* Member of the Executive Committee.

Areas of Work: Engaged in the manufacture of automatic controls and control systems for industry, commercial buildings and the home. Products include controls for regulating and measuring temperature and pressure, for heating and cooling, for appliances, for transportation, for industrial processes and systems and instrumentation for other precise control requirements.

Divisions:

Industrial Instrumentation Division
333 N. Euclid Way
Anaheim, California 92803
(714) 535-8151

Industrial products include water pollution control equipment; transmitters, recorders, precision controllers, vibration malfunction detectors, capacitance-type level and bulk measuring control instruments. Oxygen products include miniature regulators, passenger and crew oxygen breathing systems, medical resuscitation equipment and related components.

Ellijay Division
Ellijay, Georgia 30540
(404) 635-7951

Components of gas ranges are produced by this division. Products include gas valves, pressure regulators, burners, manifolds and other accessories.

El Paso Division
320 N. Clark Drive
El Paso, Texas 79905
(919) 593-4111

Manufacturer of automatic temperature control devices.

Tennessee Division
2318 Kingston Pike S.W.
Knoxville, Tennessee 37901
(615) 546-0550

Heating and ventilating controls; engine control systems, valves, seals, pressure gauges, metal bellows and bellows assemblies; automobile thermostats, aircraft and missile controls.

Grayson Controls Division
100 W. Victoria Street
Long Beach, California 90805
(213) 663-8301

Controls for appliances and heating equipment.

Indiana Division
Indiana, Pennsylvania 15701
(412) 349-1500

Controls for electric appliances are produced by this division, including oven and top-surface controls for ranges and controls for clothes dryers, baseboard and space heaters. Pressure switches for laundry and sump pump applications. Also, infinite and water heater controls. Line voltage electric heat wall thermostats. A complete line of precision snap action electric switches.

Industrial Drive
Carthage, Tennessee 37030
(615) 735-1770

Electric and mechanical timing mechanisms for kitchen and laundry appliances; electric, battery-operated and mechanical clocks and timers; industrial timing devices.

Integrated Systems Division
1928 Western Avenue
Las Vegas, Nevada 89102
(702) 382-8494

Manufactures and markets electronic room status and control systems for hotels, motels and related structures. Also manufactures fire and security systems for commercial buildings.

Milford Division
155 Hill Street
Milford, Connecticut 06460
(203) 878-1721

Air conditioning and refrigeration controls; solid state motor protection systems, and electronic environmental control systems. Hydraulically-formed and precision welded bellows and bellow assemblies for appliance controls and aircraft engine controls.

New Stanton Division
Youngwood, Pennsylvania 15697
(412) 925-7211

Gas and electric controls for domestic and commercial cooking appliances.

Fallbrook Division
1375 S. Mission Road
Fallbrook, California 92028
(714) 728-6141

Controls for electric home heating systems, including time delay switches, control relays and current sensing relays.

Simicon Division
942 Brooks Avenue
Holland, Michigan 49423
(616) 396-1467

Solid state safety controls for oil furnaces, air-conditioning time delays and power supply transformers.

International Marketing Division
1701 Byrd Avenue
Richmond, Virginia 23261
(804) 282-9561

Markets controls produced by U.S. divisions and foreign subsidiaries.

Uni-Line Division
4190 Temescal Street
P.O. Box 2000
Corona, California 91720
(714) 734-2600

Wholesale distribution of gas, electric, and pneumatic controls and accessories to the plumbing refrigeration, appliance, heating and air-conditioning industries.

New England Instrument Company
Natick, Massachusetts

A leading manufacturer of precision potentiometers and position, temperature and pressure sensors with broad application for the industrial and transportation industries.

Subsidiaries:

Robertshaw International Sales Company
Richmond, Virginia

Robertshaw Controls (Canada) Ltd.
Toronto, Ontario, Canada

Lux Time (Canada) Limited
Oakville, Ontario, Canada

Controles Robertshaw Do Brasil, S.A. (64.3% owned)
Caxias do Sul, Brazil

Robertshaw Orient, Ltd. (74.3% owned)
Tokyo, Japan

Robertshaw Controls (Australia) Pty., Ltd *(69% owned)*
Pendle Hill, N.S.W., Australia

Robertshaw Europa N.V.
Amsterdam, The Netherlands

Compagnie Europeenne des Thermostats, S.A. (C.E.T.)
Reims, France

Precision S.A. (affiliate)
Mexico City, Mexico

Transfer Agent(s):

Sovran Bank, N.A.
Richmond, Virginia

Stock Exchange(s): New York

Ticker Symbol: ROF

Number of Employees:

1983	8,247	1980	9,566
1982	7,423	1979	10,077
1981	8,748		

Plant Footage:

1983 . . . . . . 3,000,000 sq ft.

Sales and Earnings

	Net Sales	Net Income †
1983	$ 371,074,000	$ 15,728,000
1982	331,717,000	5,527,000
1981	351,565,000	7,901,000
1980	349,030,000	10,182,000
1979	327,308,000	8,617,000

	No. of Com. Shares ‡	Earn. per Share † +
1983	5,391,159	$ 2.93
1982	5,344,353	1.04
1981	5,273,779	1.50
1980	5,263,636	1.74
1979	5,861,880	1.91

† Including extraordinary loss of $2,559,000 ($0.44 per share) in 1979.

‡ Adjusted to reflect stock split.

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983 (000's)	1982 (000's)
Temperature controls for homes & commercial buildings	$ 175,956	$ 154,306
Controls for home appliances	115,439	99,554
Industrial controls & instrumentation	70,043	78,158
Transportation, consumer & other	62,679	48,375
Adjustments & eliminations	(53,043)	(48,676)
Total	$ 371,074	$ 331,717

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.93	—	3-for-2
1982	0.93	—	—
1981	0.93	—	—
1980	0.93	—	—
1979	0.87	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 119,390,000	$ 22.15
1982	108,275,000	20.26
1981	110,174,000	20.89
1980	108,260,000	20.57
1979	113,052,000	19.29

+ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 371,074,000	$ 331,717,000
Other income	2,462,000	2,399,000
Total Income	$ 373,536,000	$ 334,116,000
Cost of sales	281,370,000	260,552,000
Expenses	58,302,000	55,503,000
Interest expense	3,691,000	7,143,000
Other charges	2,820,000	1,371,000
Income before taxes	$ 27,353,000	$ 9,547,000
Income taxes	11,625,000	4,020,000
Net Income	$ 15,728,000	$ 5,527,000

* Included in Costs and Expenses, Depreciation and Amortization: $8,139,000 in 1983 and $7,678,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 12,095,000	$ 8,068,000
Receiv., net	65,050,000	63,506,000
*Inventories	50,490,000	50,335,000
Prepaid expenses	7,126,000	4,929,000

Current Assets	$ 134,761,000	$ 126,838,000
Investments	13,108,000	13,445,000
#Fixed assets	57,566,000	52,656,000
Intangibles	2,950,000	3,998,000
Total Assets	$ 208,385,000	$ 196,937,000

Liabilities

Notes payable	$ —	$ 3,045,000
Long-term debt, curr.	3,372,000	3,241,000
Accts. payable	14,426,000	9,025,000
Accruals	29,219,000	22,276,000
Income taxes	6,552,000	2,017,000
Curr. Liabilities	$ 53,569,000	$ 39,604,000
Long-term debt	29,531,000	43,716,000
Deferred inc. taxes	5,895,000	5,342,000
+ Common stock	5,942,000	3,930,000
Add. paid-in capital	15,419,000	16,700,000
Retained earnings	111,049,000	100,332,000
For. curr. trans. adjust.	(4,211,000)	(3,878,000)
Treasury stock	(8,809,000)	(8,809,000)
Total Liabilities & Shareholders' Equity	$ 208,385,000	$ 196,937,000

* At lower of cost (generally LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.37	2.88
%Net Income to Sales	4.24	1.67
%Net Income to Equity	13.17	5.10
Sales to Inventories	7.35	6.59
Working Capital	$ 81,192,000	$ 87,234,000
Current Ratio	2.52	3.20
Shareholders' Equity	$119,390,000	$108,275,000

Robinson-Halpern Company

One Apollo Road
Plymouth Meeting, Pennsylvania 19462
(215) 825-9200

Officers: Ivan E. Robinson, chairman of the board, president & treasurer; Ruth M. Currier, secretary.

Directors: Ivan E. Robinson, chairman, Walter Friedrich, William F. Hamilton, Myra Robinson.

Areas of Work: Design, manufacture and sale of electronic instrumentation for measurement and control of pressure, temperature and displacement. The primary products are transducers.

Transfer Agent(s):

Provident National Bank
Philadelphia, Pennsylvania

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RHAL (NASDAQ)

Plant Footage:

1982	20,000 sq. ft.	1979	20,000
1981	20,000	1978	20,000
1980	20,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 2,471,959	$ 29,667
1981	2,394,179	42,601
1980	2,036,614	30,375
1979	1,667,411	(8,494)
1978	1,783,713	23,289

	No. of Com. Shares‡	Earn. per Share‡
1982	288,832	$ 0.10
1981	289,175	0.15
1980	289,175	0.11
1979	301,570	—
1978	333,765	0.07

(Loss)
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share‡
1982	$ 1,139,197	$ 3.94
1981	1,111,249	3.84
1980	1,068,648	3.70
1979	1,038,273	3.44
1978	1,114,434	3.34

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended	4/30/82	4/30/81
Net sales	$ 2,471,959	$ 2,394,179
Cost of sales	1,549,172	1,595,464
Expenses	830,638	673,731
Interest expense	58,366	72,283
Income before taxes	$ 33,783	$ 52,701
Income taxes	4,116	10,100
Net Income	$ 29,667	$ 42,601

* Included in Costs and Expenses, Depreciation and Amortization $57,116 in 1982 and $43,502 in 1981.

Assets

As of	4/30/82	4/30/81
Cash	$ 26,922	$ 50,737
Accts. receiv., net	367,609	303,698
*Inventories	482,081	668,478
Prepaid expenses	88,213	54,851
Current Assets	$ 964,825	$ 1,077,764
#Fixed assets	642,500	526,081
Other assets	2,632	1,319
Defer. charges & intangibles	338,672	264,487
Total Assets	$ 1,948,629	$ 1,869,651

Liabilities

Notes payable	$ —	$ 85,000
Long-term debt, curr.	103,018	68,484
Accts. payable	99,282	128,235
Accrued liabilities	120,631	120,421
Income taxes	3,900	5,900
Curr. Liabilities	$ 326,831	$ 408,040
Long-term debt	482,601	350,362
+ Common stock	38,720	38,720
Add. paid-in capital	947,935	947,935
Retained earnings	273,691	244,024
Treasury stock	(121,149)	(119,430)
Total Liabilities & Shareholders' Equity	$ 1,948,629	$ 1,869,651

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value; $0.10 stated value.

Statistical Summary

%Income bef. Taxes to Sales	1.37	2.20
%Net Income to Sales	1.20	1.78
%Net Income to Equity	2.60	3.83
Sales to Inventories	5.13	3.58
Working Capital	$ 637,994	$ 669,724
Current Ratio	2.95	2.64
Shareholders' Equity	$1,139,197	$1,111,249

ROCKCOR Inc.

11441 Willows Road
Redmond, Washington 98052
(206) 885-5000

Officers: George S. Sutherland, chairman & chief executive officer; Bernard F. Beckelman, president & chief operating officer; Robert G. Sanderson, vice president-finance & treasurer; Kevin P. Teismann, v.p., secretary & general counsel.

Directors: George S. Sutherland, chairman, Bernard F. Beckelman, Marvyn Carton, Wallace Birnbaum, Curtis P. Lindley, Joan Claybrook, Richard W. Pershing, James G. McCurdy, Hugo E. Oswald, Jr., E. Hornsby Wasson.

Areas of Work: Develops, designs, manufactures, and sells monopropellant hydrazine rocket engines, energy systems (principally high voltage generators and particle accelerators), data collection equipment (principally fault reporting and monitoring equipment), explosive systems for the stimulation of gas and oil wells, heating systems using geothermal and cogeneration systems, power control systems for aircraft, power conversion for transport systems.

Divisions and Subsidiaries:

Rocket Research Company
York Center
Redmond, Washington 98052
(206) 885-5000

Rocket engines and propulsion systems; gas generators; automotive products; chemical technology; energy R & D; manufacturing/test services.

Physics International Company
2700 Merced Street
San Leandro, California 94577
(415) 357-4610

Engaged in the production of pulsed power systems, piezoelectric actuators, advanced computer codes, and nuclear weapons effects simulators. Also engaged in shock dynamics research, fusion power research, and nuclear weapons effects testing and analysis.

Larse Corporation
4600 Patrick Henry Drive
Santa Clara, California 95050
(408) 988-6600

Engaged in the design and production of digital communication and status monitoring equipment, computer-based fault reporting and control systems for the telecommunications industry, and fire and burglar alarm systems.

Petroleum Technology Corporation
1141 Willows Road
Redmond, Washington 98052
(206) 885-5000

Engaged in the production of oil and gas well explosive simulation systems and underground explosive fracturing for resource extraction.

Pacific Electro Dynamics, Inc.
11465 Willows Roade Way
Redmond, Washington 98052
(206) 881-1700

Produces different electronic services for power supply audio systems, and ground support equipment in commercial and military aircraft.

Trans Energy Systems
14711 N.E. 29th Place
Bellevue, Washington 98007
(206) 881-5000

Designs energy systems using cogeneration, geothermal, and solid waste energy.

PISCES International, BV
Antwerpseweg
9-201 2803 PB
Gouda, The Netherlands

Tactical Systems Group
901 Seville Road
Wadsworth, Ohio 44281
(216) 379-7232

Ravenna Arsenal, Inc.
Ravenna, Ohio 44266
(216) 358-7111

Manages and maintains three U.S. Army's 21,000 acre arsenal in Ravenna, Ohio.

ROCKCOR Inc.

Acquisition(s):

Martin & Stern Group
2615 Pacific Coast Highway
Hermosa Beach, California 90254
(213) 318-3561

Develop state-of-the-art software and microprocessor technology for command, control, communications and intelligence systems for the military.

Transfer Agent(s):

Seattle-First National Bank
Seattle, Washington

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ROCK (NASDAQ)

Number of Employees:

1983	1,300	1980	1,100
1982	1,035	1979	800
1981	1,000		

Sales and Earnings ×

	Revenues	Net Income ‡
1983	$ 84,109,000	$ 3,379,000
1982	67,843,000	2,874,000
1981	61,564,000	2,525,000
1980	53,759,000	3,253,000
1979	39,946,000	2,741,000

	No. of Com. Shares #	Earn. per Share ‡#
1983	4,445,000	$ 0.76
1982	4,315,000	0.67
1981	4,290,000	0.59
1980	4,121,000	0.79
1979	3,993,000	0.69

× Restated to include operations of Martin & Stern acquired on a pooling of interests basis.
‡ Including extraordinary gains of $1,009,000 ($0.25 per share) in 1980 and $1,220,000 ($0.31 per share) in 1979.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1983	1982
Aerospace & defense	$ 67,968,000	$ 51,821,000
Telecommunications	6,988,000	7,043,000
Explosive systems	2,573,000	3,880,000
Other	6,580,000	5,099,000
Total	$ 84,109,000	$ 67,843,000

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 35,456,000	$ 7.98
1982	31,678,000	7.34
1981	28,755,000	6.70
1980	24,562,000	5.96

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended Oct. 31	1983	1982 ‡
Revenues	$ 84,109,000	$ 67,843,000
Cost of sales & expenses	77,529,000	62,024,000
Interest expense	1,330,000	1,145,000
Income before taxes	$ 5,250,000	$ 4,674,000
Income taxes	1,871,000	1,800,000
Net Income	$ 3,379,000	$ 2,874,000

‡ Restated
* Included in Costs and Expenses, Depreciation and Amortization: $2,374,000 in 1983 and $2,266,000 in 1982.

Assets

As of Oct. 31	1983	1982 ‡
Cash	$ 3,717,000	$ 6,541,000
Accts. receiv., net	26,488,000	18,682,000
*Inventories	9,407,000	6,923,000
Prepaid exp. & deposits	653,000	1,370,000
Current Assets	$ 40,265,000	$ 33,516,000
#Fixed assets	20,792,000	17,077,000
Invest. in oil prop	2,952,000	2,827,000
Intangibles	3,566,000	3,674,000
Other assets	2,849,000	2,715,000
Total Assets	$ 70,424,000	$ 59,809,000

Liabilities

Accts. payable	$ 8,396,000	$ 5,242,000
Long-term debt, curr	523,000	1,262,000
Accrued payroll & other liabilities	6,069,000	5,723,000
Deferred inc. taxes	2,605,000	1,956,000
Curr. Liabilities	$ 17,593,000	$ 14,183,000
Long-term debt	15,209,000	12,228,000
Deferred income taxes	1,059,000	979,000
Excess of net assets over price of subs	652,000	208,000
Minority interest	455,000	533,000
+ Common stock	21,335,000	20,910,000
Retained earnings	14,155,000	10,776,000
Treasury stock	(34,000)	(8,000)
Total Liabilities & Shareholders' Equity	$ 70,424,000	$ 59,809,000

‡ Restated
* At lower of average cost or estimated realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	6.24	6.89
%Net Income to Sales	4.02	4.24
%Net Income to Equity	9.53	9.07
Sales to Inventories	8.94	9.80
Working Capital	$22,672,000	$19,333,000
Current Ratio	2.29	2.36
Shareholders' Equity	$35,456,000	$31,678,000

Rockwell International Corporation

600 Grant Street
Pittsburgh, Pennsylvania 15219
(412) 565-2000

Officers: Robert Anderson, chairman of the board & chief executive officer; Donald R. Beall, president & chief operating officer; Martin D. Walker, exec. v.p.; Kent M. Black, v.p. & president-Commercial Electronics; Lee H. Cramer, treasurer; Robert A. dePalma, sr. v.p.-finance & chief financial officer; J.A. Earley, v.p.-corporate development; Richard W. Foxen, sr. v.p.-international & strategic management; Charles H. Harff, sr. v.p., gen. counsel & secretary; William J. Hamilton, Jr., v.p. & president-General Industries; Bastian Hello, v.p. & president-North American Aircraft; George W. Jeffs, v.p. & president-North American Space; Lawrence J. Komatz, controller; Edward A. Loeser, sr. v.p.-operations; James A. McDivitt, sr. v.p.-science & technology; Carl J. Oles, v.p.-personnel; Samuel Petok, sr. v.p.-communications; Arthur P. Ronan, v.p. & president -Heavy Vehicles Components; John J. Roscia, sr. v.p., asst. to chairman & chief executive officer; C.E. Ryker, v.p.-corporate finance-major programs; Charles C. Stoops, Jr., general tax counsel; Donald J. Yockey, v.p. & president-defense electronics; E.N. Yost, general auditor.

Directors: Robert Anderson, chairman; Donald R. Beall, Robert A. dePalma, Robin Chandler Duke, Fred L. Hartley, J. Clayburn LaForce, Jr., Frederick G. Larkin, Jr., Henry T. Mudd, Bruce M. Rockwell, W.F. Rockwell, Jr., William A. Seifert, Jr., Robert E. Seymour, Ross D. Siragusa, Jr., William S. Sneath, Joseph F. Toot, Jr., Martin D. Walker

Areas of Work: The Company is a multi-industry corporation engaged in research and development, and the manufacture and sale of many products for commercial and government markets. The Company is organized into four business segments: Aerospace, Electronics, Automotive and General Industries.

Business Segments and Subsidiaries:

Aerospace

The principal space activity is the Space shuttle program for NASA. The company has developed and is producing the shuttle orbiter and, through its Rocketdyne Division, the orbiter main engines. It also assists NASA in the integration of the overall space transportation system. The Rocketdyne Division works under a United States Air Force contract for the engineering development of the Peacekeeper missile; develops and manufactures large liquid rocket engines for space and military applications and small rocket engines for attidute and reentry control.

The Company also engages in various research and development activities, such as those related to advanced space-based surveillance systems and directed energy weapons, and technology development and systems analysis efforts, such as those relating to advanced military aircraft.

North American Space Operations
2230 East Imperial Highway
El Segundo, California 90245
(213) 647-5000

North American Aircraft Operations
100 N. Sepulveda Boulevard
El Segundo, California 90245
(213) 647-1000

Electronics

This division manufactures high technology electronic equipment and systems for military navigation, command, control, communications and intelligence, missile systems and other special applications for the United States and foreign governments; also manufactures a broad spectrum of radio transceivers for various military applications that range from very low frequency to extremely high frequency. These products are combined with other ancillary items to form integrated command, control, communications and intelligence systems.

The division is the principal suppliet of the inertial navigation systems for the Navy's ballistic missile and attack submarine fleets, supplies component and services related to the guidance and control systems of the Minuteman intercontinental ballistic missile fleet and works under contracts for both ground and airborne high frequency communication equipment for the modernization programs for the United States and NATO forces.

In commercial electronics, the Company supplies avionics, telecommunications and semiconductor products and systems to commercial and government customers worldwide. Electronics supplies communications, navigation, flight control, and other avionics systems to the air transport, general aviation and government markets. Products include telecommunications, transmission and switching systemes and telephone products which are supplied to a broad range of customers in the United States and foreign countries.

Commercial Electronics Operations
1200 North Alma Road
Richardson, Texas 75081
(214) 996-5000

Manufactures Nitrophyl* Carburator and fuel tank floats, Endur* Solid elastomer and Endur* -C Cellular urethene components and molded shapes.

Engineered Products Group-Atlanta Divison
5259 Minola Drive
Lithonia, Ga. 30058
(404) 981-9830

Envex* polyimide components, RT/duroid* reinforced PTFE components and mechanicaly generated circuits.

Bus Products Division
5750 East McKellips Road
Mesa, AZ 85205
(602) 830-3370

Manufactures Mekiron laminar power distribution bus bars, Mini/Bus circuit board bus bars, Quik/Bus conductors, and Strip/Bus bus strips.

Q/PAC Division
5750 East McKellips Road
Mesa, Arizona 85205
(602) 830-3370

Manufactures Q/PAC high capacitance power distribution components and Micro/Q decoupling capacitors.

Flexible Circuits Division
Dobson and Williams Field Road
Chandler, Arizona 85224
(602) 963-4684

Manufactures flexible circuits and membrane keyboards.

Circuit Materials Division
Dobson and Williams Field Road
Chandler, Arizona 85224
(602) 963-4584

Manufactures R/flex materials for flexible circuit substrates and integrated ciruit bonding tape carrier materials.

Microwave Materials Division
Dobson and Williams Field Road
Chandler, Arizona 85224
(602) 963-4584

Manufactures RT/duroid laminate materials for microstrip circuits, stripline circuits, and microwave antennas.

General Industries Energy

The flow control and the municipal & utility division manufacture and sell control and measurement equipment for gas, water and other fluids in the energy, utility and construction markets and a broad line of valves used for a variety of applications in nuclear and fossil systems for the energy and power generation markets. Other products include valve lubricants, pipe clamps and couplings. Primary customers for these products are electric, gas and water utilities, oil companies, chemical companies, municipalities and building contractors, as well as chemical companies.

The Energy Systems Group participates in the development of the liquid metal fast breeder reactor, the production of safety equipment for conventional light water nuclear reactors and the decontamination and decommissioning of nuclear facilities. The Group also operates a liquid metal development center for the fast breeder effort of the Department of Energy (DOE) and es active in the development of other alternative energy sources. The Group provides chemical processing, waste management and site support services at the DOE's Hanford Project near Richland, Washington and operates the DOE's Rocky Flats Plant near Denver, Colorado, which is engaged in nuclear weapons components manufacturing, plutonium recovery and waste treatment. The Group is continuing development work under DOE contracts in the coal gasification and liquefaction processes. The Group also supplies commercial flue gas cleaning systems and environmental monitoring systems to utilities and industry.

Graphics and Industrial Machinery

The Graphic Systems Division manufactures and sells high-speed printing presses and related equipment used principally for printing newspapers. Products include the Metroliner press designed for large metropolitan daily newspapers and the HV, Urbanite and community presses designed for medium size daily and weekly newspapers and commercial printers. The Divison also manufactures and sells automatic mailroom equipment and purchases for resale a line of commercial sheetfed presses and related equipment.

The Company manufactures, purchases for resale, and sells Industrial sewing machines to the textile industry. The Power Tool Division manufactures stationary woodworking machinery and pneumatic and specialty tools for the general industiral and construction markets.

General Industries Operations
400 North Lexington Avenue
Pittsburgh,Pennsylvania 15208
(414) 247-3000

Rockwell do Brasil Industrial e Commercio Ltda.
Limeira, Sao Paulo, Brazil

Rockwell-International of Canada Ltd.
Barrie & Guelph Ontaio
Canada

Rockwell-Rimoldi France S.A.
Boulogne, France

Rockwell Systems Graphiques, S.A.
Paris, France

Rockwell Valves, S.A.
Unieux, France

Rockwell Graphic Systems, Inc.
Obertshausen, West Germany

Rockwell-Rimoldi GmbH
Reutlingen, West Germany

Rockwell-Rimoldi S.p.A.
Olcella, Busto Garolfo, Italy

Rockwell-Rimoldi Espanola S.A.
Barcelona, Spain

Rockwell-Rimoldi (Great Britain) Limited
Darby, Leicestershire, U.K.

Rockwell Graphic Systems Limited
Preston, U.K.

Automotive

Automotive Businesses' principal activity is the manufacture and sale of various proprietary componentsfor heavy-duty vehicles usedon and off the highway. Automotive designs and maufactures a broad line of axles for heavy-duty applications-for on-and off-highway vegicles, including single and tandem drive axles, driving and non-driving front axles, trailer axles, rigid and steering planetary axles and driving steering axles. The businesses design and manufacture a complete line of heavy-duty brakes and brake assemblies and components for use in the transportation, construction, mining, agriculture, forestry and industrial fields. The businesses also manufacture and sell special drives and transmissions, universal joints and drivelines, gear boxes, springs and plastic hood, door and fender assimblies for these vehicles.

The Automotive businesses also manufacture and sell springs and plastic components and accessories for light trucks and passenger cars, and steel and case aluminum wheels, wheel covers, sun roofs, window regulators, door latches and door locking systems for passenger cars. In addition, the businesses manufacture and sell large steel castings, including those used in military cast armor programs and diesel locomotives.

The Company's automotive products are nearly all sold directly to manufacturers of original equipment, some of which are also competitors in that they produce for their own use many of the products manufactured by the Automotive Businesses.

Automotive Businesses
2135 West Maple Road
Troy, Michigan 48084
(313) 435-1000

Rockwell Standard of Australia Ltd.
Melbourne, Australia

Wilmot Breeden (Australia) Pty. Ltd.
Preston, Australia

Rockwell do Brasil Industria e Commercio Ltda.
Limeira, Brazil

Rockwell International of Canada, Ltd.
Bracebridge, Chatham, Gananoque, Lacolle, Milton, Mississauga, Tilbury, Canada

Compagnie Industrielle de Mecanismes S.A.
Levallois, Perret Cedex, France

Rockwell International S.A.
Rungis Cedex, France

Rockwell Golde GmbH
Frankfurt, West Germany

Rockwell Bremsen
Geschaftsbereich der Rockwell-Gold GmbH
Alyeneau Unterfranken
West Germany

Rockwell Golde Italiana SpA
Como, Italy

Rockwell International Manufacturing Pte. Ltd.
Singapore

Rockwell-Maudslay Limited
Alcester, U.K.

Wilmot Breeden Limited
Birmingham, U.K.

Rockwell Thompson Limited
Wolverhampton, U.K.

Rockwell CVC S.p.A.
San Mauro Torinese, Italy

Rockwell CVC S.p.A.
Cameri, Italy

Transfer Agent(s):

Mellon Bank, N.A. (common stock; $4.75 convertible preferred, Series A; $1.35 convertible preferred, Series B)
Mellon Square
Pittsburgh, Pennsylvania 15230

67 Broad Stree.
New York, New York 10004

The First National Bank of Boston
(common stock & $4.75 convertible preferred, Series A)
Boston, Massachusetts 02102

National Bank of Detroit
Detroit, Michigan 48232

First Interstate Bank of California
Los Angeles, California 90051

The Royal Trust Company
Toronto, Ontario, Canada M5W 1P9

The First National Bank of Chicago
(common stock; $1.35 convertible preferred, Series B)
Chicago, Illinois 60670

Stock Exchange(s): New York, Boston, Midwest, Pacific, Philadelphia, Toronto, Basel, Geneva, Lausanne, Zurich, Frankfurt, London

Ticker Symbol: ROK

Number of Employees:

1983	102,707	1980	108,199
1982	100,271	1979	114,452
1981	103,455		

Plant Footage:

1983	45,200,000 sq.ft.	1980	49,500,000
1982	45,900,000	1979	50,100,000
1981	45,800,000		

Sales and Earnings

	Net Sales † (000's)	Net Income (000's)
1983	$ 8,097,900	$ 389,100
1982	7,395,400	331,600
1981	7,039,700	318,800
1980	6,906,500	280,200
1979	6,176,400	261,100

	No. of Com. Shares #	Earn. per Share #
1983	153,800,000	$ 2.52
1982	152,500,000	2.16
1981	151,200,000	2.10
1980	147,500,000	1.88
1979	140,000,000	1.83

† Of continuing operations only.
# Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Automotive operations	$ 1,204,000	$ 1,358,000
Electronics operations: Guidance & control, avionics and telcommunications systems & equipment, devices and calculator products	2,196,000	2,031,000
Aerospace operations	3,687,000	2,808,000
Energy	454,000	505,000
Graphics, textile & other	557,000	693,000
Total	$ 8,098,000	$ 7,395,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.83	—	2-for-1
1982	0.78	—	—

1981	0.72	—	—
1980	0.675	—	2-for-1
1979	0.625	—	—

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share †
1983	$ 2,337,600	$ 15.13
1982	2,060,000	13.47
1981	1,870,200	12.31
1980	1,692,300	11.28
1979	1,449,300	10.13

‡ After allowing for Series A and Series B preferred stock at total liquidation value.
† Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Net sales	$ 8,097,900	$ 7,395,400
Other income	139,300	214,100
Total Income	$ 8,237,200	$ 7,609,500
Cost of sales	6,581,100	5,992,900
Expenses	938,800	950,000
Interest expense	27,200	35,700
Income before taxes	$ 690,100	$ 630,900
Income taxes	301,000	299,300
Net Income	$ 389,100	$ 331,600

* Included in Costs and Expenses, Depreciation $232,700,000 in 1983 and $187,600,000 in 1982.

Assets
(000's)

As of Sept. 30	1983	1982
Cash	$ 1,033,300	$ 852,600
Accts. & notes receiv., net	1,336,700	1,223,200
*Inventories	813,800	948,000
Prepaid expenses	40,500	32,500
Current Assets	$ 3,224,300	$ 3,056,300
Investments	163,600	155,500
#Fixed assets	1,716,400	1,525,900
Other assets	126,800	132,600
Total Assets	$ 5,231,100	$ 4,870,300

Liabilities
(000's)

	1983	1982
Short-term borrowings	$ 24,800	$ 24,600
Accts. payable	597,900	531,900
Adv. pay. from cust.	150,900	144,000
Accrued payroll	268,200	239,400
Accrued retire. plan costs	132,000	151,900
Income taxes	36,500	28,200
Deferred inc. taxes	866,400	829,700
Other	355,800	394,700
Curr. Liabilities	$ 2,432,500	$ 2,344,400
Long-term debt	197,100	232,700
Other liabilities	234,200	195,900
+ Preferred stock	3,000	1,900
+ + Common stock	154,500	76,500
Add. paid-in capital	208,000	277,000
For. curr. trans.	(89,900)	(89,800)
Retained earnings	2,091,700	1,831,700
Total Liabilities & Shareholders' Equity	$ 5,231,100	$ 4,870,300

* At lower of cost (average, FIFO or LIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value. Series A, $4.75 cumulative; Series B, $1.35 cumulative.
+ + $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	8.52	8.53
%Net Income to Sales	4.80	4.48
%Net Income to Equity	16.44	15.85
Sales to Inventories	9.95	7.80
Working Capital	$ 791,800,000	$ 711,900,000
Current Ratio	1.33	1.30
Shareholders' Equity	$2,367,300,000	$2,097,300,000

Rogers Corporation

One Technology Drive
Rogers, Connecticut 06263
(203) 774-9605

Officers: Norman L. Greenman, president & chief exec. officer; Harry H. Birkenruth, vice president-finance; Richard C. Berry, v.p.-technology; Robert L. Smith, v.p.-personnel; Paul L. Anderson, v.p.-sales; Henry E. Brooks, v.p.-marketing; A. David Chesmer, v.p.-polymer products group; David P. Bell, treasurer; Howard A. Raphaelson, controller; Richard N. Bail, clerk.

Directors: Harry H. Birkenruth, Richard N. Bail, Wallace Barnes, Carl N. Hansen, Norman L. Greenman, Charles A. Myers, Charles F. Spiro, Bruce Golding, Leonid V. Azaroff.

Divisions:

Molding Materials Division
Mill and Oakland Streets
Manchester, Connecticut 06040
(203) 646-5500
(203) 643-5162-63
Manufactures fiber-reinforced thermosetting molding materials including phenolic and diallyl phthalate engineering plastics.

Poron/Composites Division-Composites Plant
One Technology Drive
Rogers, Connecticut 06263
(203) 774-9605
Manufactures RT/duroid® and R/flex 2nd Sf/duroid® electrical insulation materials, and GP/duroid® gasketing materials.

Poron Division
P.O. Box 158
E. Woodstock, Connecticut 06244
(203) 928-7931
Manufactures Poron® PVC and polyurethane materials.

Polymer Products Group-Willimantic Division
Route 32
Willimantic, Connecticut 06226
(203) 423-6323
Manufactures Nitrophyl® carburetor and fuel tank floats, Endur® solid elastomer and Endur®-C Cellular urethene components and molded shapes.

Polymer Products Group - Atlanta Division
5259 Minola Drive
Lithonia, Georgia 30058
(404) 981-9830
Envex® polyimide components, RT/duroid® reinforced PTFE components and mechanically generated circuits.

Bus Products Division - Interconnection Products Group
5750 East McKellips Road
Mesa, Arizona 85205
(602) 830-3370
Manufactures Mektron laminar power distribution bus bars, Mini/Bus circuit board bus bars, Quik/Bus conductors, and Strip/Bus bus strips.

Q/PAC Division - Interconnection Products Group
5750 East McKellips Road
Mesa, Arizona 85205
(602) 830-3370
Manufactures Q/PAC high capacitance power distribution components and Micro/Q decoupling capacitors.

Flexible Circuits Division - Interconnection Products Group
Dobson and Williams Field Road
Chandler, Arizona 85224
(602) 963-4684
Manufactures flexible circuits.

Circuit Materials Division - Interconnection Products Group
Dobson and Williamsfield Road
Chandler, Arizona 85224
(602) 963-4584
Manufactures R/flex materials for flexible circuit substrates and integrated circuit bonding tape carrier materials.

Microwave Materials Division
Microwave Products Group
Chandler, Arizona 85224
(602) 963-4584
Manufactures RT/duroid laminate materials for microstrip circuits, stripline circuits, and microwave antennas.

Keyboard Division - Interconnection Products Group
Dobson and Williamsfield Road
Chandler, Arizona 85224
(602) 963-4584
Manufactures membrane keyboards.

Subsidiaries:

Soladyne, Inc.
San Diego, California

Rogers Sales Corporation (DISC)
Rogers, Connecticut 06263
(203) 774-9605

Rogers Mexicana S.A. de C.V.
Agua Prieta, Sonora, Mexico

Mektron, N.V.
188 Afrikalaan
Ghent, Belgium

Mektron GmbH
Weiterstadt, West Germany

Mektron France S.A.
Fresnes and Chateau Gontier, France

Mektron Circuit Systems Ltd.
Leatherhead, United Kingdom

Flex-Key Corporation (80% owned)
18 Sargent Street
Gloucester, Massachusettes

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): American, Pacific

Ticker Symbol: ROG

Number of Employees:

1983	2,291	1980	2,520
1982	2,357	1979	2,559
1981	2,473		

Plant Footage:

1983	1,051,000 sq. ft.	1980	996,000
1982	1,048,000	1979	989,000
1981	1,004,000		

Sales and Earnings

	Net Sales #	Net Income
1983	$ 109,943,000	$ 4,675,000
1982	101,713,000	1,052,000
1981	102,982,000	2,629,000
1980	88,093,000	207,000
1979	94,866,000	4,529,000

	No. of Com. Shares +	Earn. per Share †
1983	2,908,971	$ 1.58
1982	2,898,827	0.36
1981	2,877,002	0.92
1980	2,829,950	0.07
1979	2,748,836	1.70

Of continuing operations only.
+ Adjusted to reflect stock split.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.12	—	—
1982	0.12	—	—
1981	0.12	—	—
1980	0.12	—	—
1979	0.115	—	2-for-1

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 36,347,000	$ 12.49
1982	32,451,000	11.19
1981	32,127,000	11.17
1980	30,495,000	10.78
1979	29,615,000	10.77

‡ Adjusted to reflect stock split.

Income Account *

Year ended	1/1/84	1/2/83
Net sales	$ 109,943,000	$ 101,713,000
Cost of sales	82,444,000	79,812,000
Expenses	21,293,000	20,500,000
Other income	(1,596,000)	(1,414,000)
Interest expense	1,853,000	2,008,000
Gain on sale of Amicon stock	(2,908,000)	—
Business restructuring costs	2,780,000	—
Income before taxes	$ 6,077,000	$ 807,000
Income taxes (credit)	1,402,000	(245,000)
Net Income	$ 4,675,000	$ 1,052,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,984,000 in 1983 and $3,543,000 in 1982.

Assets

As of	1/1/84	1/2/83
Cash & short-term invest	$ 2,264,000	$ 1,092,000
Accts. reciev., net	18,360,000	14,267,000
*Inventories	16,520,000	14,996,000
Refund inc. taxes	257,000	218,000
Prepayments	805,000	1,173,000
Current Assets	$ 38,206,000	$ 31,746,000
Invest. in Amicon Corp	—	480,000
#Fixed assets	37,045,000	36,233,000
Unexpended bond proceeds	1,603,000	1,977,000
Other assets	1,516,000	993,000
Total Assets	$ 78,370,000	$ 71,429,000

Liabilities

	1/1/84	1/2/83
Notes payable	$ 341,000	$ 1,032,000
Long-term debt, curr	897,000	1,154,000
Accts. payable	8,679,000	5,782,000
Accruals	1,683,000	2,049,000
Accrued payroll	5,320,000	4,057,000
Accrued interest	546,000	552,000
Income taxes	502,000	537,000
Other taxes	1,270,000	1,283,000
Curr. Liabilities	$ 19,438,000	$ 16,446,000
Long term debt	18,353,000	19,274,000
Deferred inc. taxes	4,232,000	3,258,000
+ Common stock	2,911,000	2,899,000
Add. paid-in capital	16,621,000	16,407,000
Retained earnings	19,093,000	14,767,000
Equity trans. adjust	(2,192,000)	(1,622,000)
Treasury stock	(86,000)	—
Total Liabilities & Shareholders' Equity	$ 78,370,000	$ 71,429,000

* At lower of cost (standard cost which approx. average actual cost) or market. Materials divisions are valued at lower of cost (LIFO) or market.

Less accumulated depreciation.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.53	0.79
%Net Income to Sales	4.25	1.03
%Net Income to Equity	12.86	3.24
Sales to Inventories	6.66	6.78
Working Capital	$18,768,000	$15,300,000
Current Ratio	1.97	1.93
Shareholders' Equity	$36,347,000	$32,451,000

Rohr Industries, Inc.

P.O. Box 878
Chula Vista, California 92012
(619) 691-2508

Officers: Harry W. Todd, chairman, chief exec. officer & president; Paul E. Brunton, sr. v.p.-finance chief financial officer & treasurer; Richard W. Madsen, corp. counsel & secretary; W. Billingslea, asst. corp. counsel & asst. secretary; Gordon Sim, sr. v.p.-programs & technology.

Directors: Harry W. Todd, chairman; W. W. Booth, K. Robert Hahn, Wayne M. Hoffman, James J. Kerley, Jack D. Steele, Carl L. Sadler.

Areas of Work: Manufactures aircraft engine pods or nacelles, thrust reversers and other structural and engine components for commercial, military and business aircraft. Also involved in the manufacture of components for large rocket motors and the development of advanced marine vehicles for the United States Navy.

Subsidiary:

Rohr France S.A.
Toulouse, France
Rohr Southern Industries
Foley, Alabama

Transfer Agent(s):

The First National Bank of Chicago
(common and preferred stock)
Chicago, Illinois

Stock Exchange(s): New York, Pacific

Ticker Symbol: RHR

Number of Employees:

1983	7,000	1980	9,845
1982	8,000	1979	10,000
1981	8,576		

Plant Footage:

1983	4,031,862 sq. ft.	1980	3,725,000
1982	4,031,862	1979	3,610,487
1981	3,879,243		

Sales and Earnings

	Net Sales + ‡ (000's)	Net Income † (000's)
1983	$ 569,134	$ 24,125
1982	565,880	18,492
1981	543,918	7,190
1980	480,293	1,025
1979	350,716	22,000

	No. of Com. Shares #	Earn. per Share # †
1983	7,374,877	$ 3.68
1982	5,302,834	2.85
1981	5,224,354	1.21
1980	5,190,413	0.14
1979	4,433,815	4.90

+ Includes other income.

‡ Of continuing operations only.

† Including extraordinary gain of $7,000,000 ($1.58 per share) in 1979.

Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1983	$ 144,941,074	$ 19.65
1982	94,359,718	17.79
1981	78,629,875	15.05
1980	73,729,711	14.20
1979	72,639,004	16.38

‡ After allowing for preferred stock at aggregate liquidation value.

+ Based on the average number of shares outstanding.

Income Account *

Year ended July 31	1983	1982
Net sales & other income	$ 569,134,000	$ 565,879,660
Cost of sales	470,963,000	487,354,817
Expenses	19,492,000	17,073,108
Depreciation & amortization	11,971,000	9,960,367
Interest expense	6,521,000	11,866,758
Misc. taxes	18,662,000	17,832,433
Income before taxes	$ 41,525,000	$ 21,792,177
Income taxes	17,400,000	3,300,000
Net Income	$ 24,125,000	$ 18,492,177

Assets

As of July 31	1983	1982
Cash	$ 49,236,000	$ 19,028,508
Accts. receiv., net	72,238,000	89,420,697
*Inventories	121,024,000	121,936,524
Prepaid expenses	2,427,000	2,039,926
Current Assets	$ 245,025,000	$ 232,425,655
#Fixed assets	70,950,000	58,261,115
Other assets & defer. charges	6,307,000	5,005,801
Total Assets	$ 322,282,000	$ 295,692,571

Liabilities

	1983	1982
Long-term debt, curr	$ 1,570,000	$ 5,027,995
Accts. payable	48,761,000	53,426,414
Accrued payroll	46,130,000	41,736,827
Income taxes	5,798,000	788,169
Other taxes	2,902,000	2,686,172
Curr. Liabilities	$ 105,161,000	$ 103,665,577
Long-term debt	—	50,452,000
Other obligations	15,127,000	9,481,304
Conv. subord. deben	52,776,000	5,769,000
+ Redeem. pref. stock	—	27,500,000
+ + Preferred stock	237,000	248,054
+ + + Common stock	7,375,000	5,301,613
Add. paid-in capital	69,020,000	42,830,928
Retained earnings	72,586,000	50,444,095
Total Liabilities & Shareholders' Equity	$ 322,282,000	$ 295,692,571

* At lower of average cost or estimated realizable market.

Less accumulated depreciation and amortization.

+ $1 par value; $3.125 cumulative convertible.

+ + $1 par value; $1.08 cumulative convertible.

+ + + $1 par value.

Statistical Summary

%Income Before Taxes to Sales	7.30	3.85
%Net Income to Sales	4.24	3.27
%Net Income to Equity	16.17	18.71
Working Capital	$139,864,000	$128,760,078
Current Ratio	2.33	2.24
Shareholders' Equity	$149,218,000	$ 98,824,660

ROLM Corporation

4900 Old Ironsides Drive
Santa Clara, California 95050
(408) 986-1000

Officers: M. Kenneth Oshman, president & chief exec. officer; Robert R. Maxfield, executive vice president; Anthony V. Carollo, Jr., v.p. & gen. mgr.-ROLM Operating Companies; Robert K. Dahl, chief financial officer & v.p.-finance; Wayne J. Mehl, James M. Kasson, Walter Loewenstern, Jr., Richard M. Moley, Dennis D. Paboojian, Wolfgang M. Schwarz, Jack Blumenstein, vice presidents; Oliver R. Stanfield, treasurer; Michael H. Morris, secretary.

Directors: C. Lester Hogan, Robert Noyce, Jack L. Melchor, M. Kenneth Oshman, Edwin E. van Bronkhorst, Robert R. Maxfield, Leo J. Chamberlain, C. Michael Armstrong, Clarence B. Rogers.

Areas of Work: Manufactures a line of computerized business communications systems (CBX'S) for users with 16-10,000 extension and Mil-Spec computers designed to withstand a broad range of severe environmental conditions.

Divisions:

The Telecommunications Division
Develops and produces CBX product lines as well as proprietary telephone sets, ROLMphone 120, ROLMphone 240, ROLMphone 400.

Office Systems Division
Develops and produces products for office automation to provide customers with integrated voice data information systems including Phonemail, the Cypress Personal Communications Terminal.

Markets Group
Develops and markets ROLM products for vertical, international and independent distribution markets.

ROLM Operating Companies
Direct sales and service organization with operations in 19 states and three Canadian provinces.

Mil-Spec Computer Division
Develops and manufactures computers designed to withstand severe environmental conditions.

Transfer Agent(s):

First National Bank of Boston
50 Morrissey Boulevard
Dorchester, Massachusetts 02125

Stock Exchange(s): New York

Ticker Symbol: RM

Number of Employees:

1983	7,049	1980	3,759
1982	5,478	1979	2,239
1981	4,414		

Plant Footage:

1983	789,000 sq. ft.	1981	804,000
1982	804,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 502,642,000	$ 35,543,000
1982	380,577,000	29,827,000
1981	294,576,000	23,777,000
1980	200,729,000	17,340,000
1979	121,092,000	11,648,000

	No. of Com. Shares #	Earn. per Share #
1983	19,791,000	$ 1.80
1982	17,587,000	1.70
1981	17,162,000	1.39
1980	15,990,000	1.08
1979	15,620,000	0.75

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	2-for-1
1980	—	—	—
1979	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 381,719,000	$ 19.29
1982	159,835,000	9.09
1981	121,834,000	7.10
1980	50,163,000	3.14
1979	29,984,000	1.92

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended	7/1/83	7/2/82
Net sales	$ 502,642,000	$ 380,577,000
Cost of sales	249,848,000	185,754,000
Expenses	191,842,000	139,778,000
Income before taxes	$ 60,952,000	$ 55,045,000
Income taxes	25,409,000	25,218,000
Net Income	$ 35,543,000	$ 29,827,000

* Included in Costs and Expenses, Depreciation and Amortization: $16,505,000 in 1983 and $12,108,000 in 1982.

Assets

As of	7/1/83	7/2/82
Cash & cash equiv.	$ 213,211,000	$ 28,927,000
Accts. receiv., net	103,163,000	64,580,000
*Inventories	73,705,000	60,273,000
Prepaid expenses	3,945,000	2,470,000
Current Assets	$ 394,024,000	$ 156,250,000
#Fixed assets	120,710,000	99,449,000
Other assets	5,181,000	11,425,000
Total Assets	$ 519,915,000	$ 267,124,000

Liabilities

Account payable	$ 28,503,000	$ 18,180,000
Accruals	37,289,000	21,496,000
Accrued taxes	1,909,000	3,713,000
Cust. deposits	19,210,000	19,007,000
Deferred inc. taxes	19,528,000	9,771,000
Current Liabilities	$ 106,439,000	$ 72,167,000
Def. income taxes	8,198,000	—
Long-term debt	23,559,000	35,122,000
+ Common stock	254,247,000	67,906,000
Retained earnings	127,472,000	91,929,000
Total Liabilities & Shareholders' Equity	$ 519,915,000	$ 267,124,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.02125 par value.

Statistical Summary

% Income bef. Taxes to Sales	12.13	14.46
% Net Income to Sales	7.07	7.84
% Net Income to Equity	9.31	18.66
Sales to Inventories	6.82	6.31
Working Capital	$287,585,000	$ 84,083,000
Current Ratio	3.70	2.17
Shareholders' Equity	$381,719,000	$159,835,000

RTE Corporation

235 North Executive Drive
Brookfield, Wisconsin 53005
(414) 786-2559

Officers: Loren D. Barre, chairman & chief executive officer; Rolland D. Nelson, vice chairman; O. Lee Henry, president & chief operating officer; Al J. Lane, group v.p.-transformers; Earl F. Sherman, group v.p.-electronics; Donald A. Fancher, v.p.-distribution transformers; Frederick R. Gloeckner, v.p.-marketing; Michael W. Gregg, v.p.-finance, chief financial officer, & secretary-treasurer; Martin Hadis, v.p.-engineering; Harold C. Stone, v.p.-employee relations; Raymond E. Fritz, asst. secretary; Douglas W. Haig, asst. treasurer.

Directors: Loren D. Barre*, Rolland D. Nelson*, O. Lee Henry, Harold J. Jungbluth, Edwin A. Link, John F. McKeon*, Robert D. Musgjerd, Erwin E. Nemmers, Byron O. Pond, Donald E. Ramlow*, Vinson R. Simpson.

* Member of the Executive Committee.

Areas of Work: The company is a manufacturer of distribution transformers and related equipment for the electric utility industry. Products include capacitors and power supplies which are sold to manufacturers of consumer appliances, lighting products, telecommunications equipement, computers, word processors, electronics instrumentation and robotics. The company operates in three groups: The Transformer Group produces transformers, switchgear and insulating fluids which are sold to the utility, industrial, transformer and switchgear, and international markets. The Electronics Group's products include power supplies, capacitors, power line filters, shaded pole motors and cooling fans. Markets include electronics manufacturers, consumer appliance manufacturers, industrial and international. The Components Group produces high voltage connectors, transformer components, fuses, surge arresters, fault indicators, load management and utility control systems. These are sold to utility, industrial, transformer manufacturer and international markets.

Divisions and Subsidiaries:

RTE Transformer Group

Distribution Transformer Division
Produces single phase pole and padmount transformers as well as padmount switchgear.

Small Power Division
Produces three phase padmount distribution and small power transformers. These transformers are sold to electric utilities, industrial firms and electrical contractors.

RTE Fluids Division
Manufactures and markets biodegradable and high-firepoint electrical insulating fluids used in transformers switchgear and circuit breakers.

RTE Delta Division
Stockton, California
Manufactures pump panels, motor controls and engine generator control systems.

CARTE Electric, Ltd.
Winnipeg, Manitoba, Canada
Manufactures distribution and small power transformers.

RTE Electronics Group

RTE Aerovox
New Bedford, Massachusetts
Manufactures a variety of AC capacitors for industrial, commercial, consumer and research applications.

RTE Power Mate
Hackensack, New Jersey
Produces a broad line of power supplies serving the electronics field. These are used in computers, word processors, electronic instrumentation, telecommunications, robotics and medical equipment.

RTE Components Group

RTE Components Division
Produces a variety of high voltage connectors, terminators, transformer components and fuses. These are sold to utilities, original equipment manufacturers and industrial customers worldwide.

RTE Far East
Taipei, Taiwan
Manufactures high voltage electrical components for the Far East market.

ARTEMA (50% owned)
Vrigne-aux-Bois, France
Manufactures electrical components for sale to the European Economic Community and North Africa.

Transfer Agent(s):

First Wisconsin Trust Company
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

Stock Exchange(s): New York

Ticker Symbol: RTE

Number of Employees:

1983	3,108	1980	2,529
1982	2,508	1979	2,573
1981	2,727		

Sales and Earnings

	Net Sales	Net Income
1983	$ 269,105,000	$ 11,850,000
1982	224,941,000	5,364,000
1981	242,089,000	6,535,000
1980	207,474,000	4,267,000
1979	196,962,000	5,273,000

	No. of Com. Shares #	Earn. per Share #
1983	7,109,000	$ 1.67
1982	5,842,000	0.92
1981	5,785,000	1.13
1980	5,731,000	0.74
1979	5,691,000	0.93

Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.50	—	—
1982	0.425	—	—
1981	0.40	—	—
1980	0.60	—	—
1979	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 80,049,000	$ 10.79
1982	53,469,000	9.11
1981	50,708,000	8.71
1980	45,225,000	7.85
1979	44,001,000	7.71

Income Account *
(000's)

Year ended	12/31/83	1/1/83
Revenues:		
Net sales	$ 269,105	$ 224,941
Gain on sale of invest.	6,304	—
Total revenues	$ 275,409	$ 224,941
Cost of sales	194,493	164,736
Expenses	53,998	47,958
Interest expense	4,851	5,031
Income before taxes	$ 22,067	$ 7,216
Income taxes	9,450	2,480
Eq. in loss (earn.) of affil.	767	(628)
Net Income	$ 11,850	$ 5,364

* Included in Costs and Expenses: Depreciation $5,361,000 in 1983 and $4,703,000 in 1982.

Assets
(000's)

As of	12/31/83	1/1/83
Cash & temp. invest.	$ 10,464	$ 3,097
Accts. receiv., net	41,412	33,235
Receiv. from affil.	453	1,107
Refundable inc. taxes	371	945
*Inventories	40,399	30,902
Prepaid expenses	3,253	2,549
Current Assets	$ 96,352	$ 71,835
Investments	252	6,403
#Fixed assets	49,527	49,762
Other assets	3,708	4,857
Intangibles	1,088	1,118
Total Assets	$ 150,927	$ 133,975

Liabilities
(000's)

Notes payable	$ 571	$ —
Commercial paper	—	2,002
Long-term debt, curr.	3,903	1,911
Accts. payable	14,430	11,561
Compensation & rel. benefits	10,060	6,905
Other accruals	4,524	3,876
Dividends payable	927	734
Income taxes	1,304	630
Curr. Liabilities	$ 35,719	$ 27,619
Long-term debt	29,184	47,467
Deferred inc. taxes	5,975	5,420
+ Common stock	7,416	5,871
Add. paid-in capital	20,334	3,339
Retained earnings	53,143	44,992
Cum. trans. adjust.	(844)	(733)
Total Liabilities & Shareholders' Equity	$ 150,927	$ 133,975

* At lower of cost or market. Domestic at LIFO; foreign at FIFO.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.20	3.21
%Net Income to Sales	4.40	2.38
%Net Income to Equity	14.80	10.03
Sales to Inventories	6.66	7.28
Working Capital	$60,633,000	$44,216,000
Current Ratio	2.70	2.60
Shareholders' Equity	$80,049,000	$53,469,000

SAB Harmon Industries, Inc.

(53% owned by Wilh. Sonnesson, AB of Malmo, Sweden)

Grain Valley, Missouri 64029
(816) 249-3112

Officers: Robert E. Harmon, chairman of the board & president; Ronald G. Breshears, v.p.-human resources; Robert Clawson, v.p.-sales & marketing; Charles M. Foudree, v.p.-finance, treasurer & secretary; Robert E. Heggestad, v.p.-control systems; James P. Lemieux, v.p.-manufacturing.

Directors: Robert C. Harmon, Robert E. Harmon, L. Ralph Thomas, Donald V. Rentz, Charles M. Foudree, Densil Allen, Alf Egon Luning, Nils Lennart Nilsson, Hans-Eric Ovin

Areas of Work: Designs, manufactures and distributes electronic signal and communications systems and grade crossing hardware equipment for the railroad industry; also produces printed circuit boards and capacitors, and solid state sensors for coin changers used in vending machines.

Divisions:

Railroad Systems Division
Metal Products Division
Components Division
SAB Division

Subsidiaries:

M-K I-Bond Company
York, Pennsylvania
Manufactures insulated rail bond joints.

Erico Rail Products, Inc.
Cleveland, Ohio
Manufactures motion detectors, pulse modulation devices and dragging equipment detectors.

American SAB Company, Inc.
Chicago, Illinois
Produces slack adjuster equipment.

Transfer Agent(s):

United Missouri Bank of Kansas City, N.A.
Kansas City, Missouri 64141

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SHRM (NASDAQ)

Number of Employees:

1982	500	1981	552

Sales and Earnings

	Net Sales +	Net Income
1982	$ 27,712,000	$ 1,575,953
1981	29,845,000	1,395,458
1980	27,391,000	1,337,647
1979	20,955,000	1,374,962
1978	12,040,000	635,138

	No. of Com. Shares #	Earn. per Share #
1982	2,325,026	$ 0.68
1981	2,325,026	0.60
1980	2,325,026	0.58
1979	2,325,026	0.59
1978	2,325,026	0.27

+ Of continuing operations only.
# Based on average number of shares outstanding adjusted to reflect stock split and stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1982	$0.015	—	—
1981	0.015	100%	—
1980	0.125	—	2-for-1‡
1979	0.125	—	—
1978	0.125	—	—

+ Adjusted to reflect stock split and stock dividend.
‡ Declared Nov., 1980.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 12,172,088	$ 5.24
1981	10,545,880	4.54
1980	9,499,176	4.09
1979	8,452,157	3.64
1978	7,367,323	3.17

‡ Based on average number of shares outstanding adjusted to reflect stock split and stock dividend.

Income Account *

Year ended Sept. 30	1982	1981
Net sales	$ 27,712,400	$ 29,844,865
Cost of sales	20,049,343	22,120,999
Expenses	4,419,736	4,469,480
Interest expense	605,984	898,986
Other expense (income)	(19,767)	3,821
Interest income	849	104,078

Income before taxes	$ 2,657,953	$ 2,455,657
Income taxes	1,082,000	1,081,000
Inc. from cont. oper.	$ 1,575,953	$ 1,374,657
Income from discont. oper.	—	20,801
Net Income	$ 1,575,953	$ 1,395,458

* Included in Costs and Expenses, Depreciation and Amortization: $946,031 in 1982 and $751,363 in 1981.

Assets

As of Sept. 30	1982	1981
Cash	$ 392,192	$ 423,621
Receiv., net	2,835,339	4,673,394
Contracts in progress	299,826	458,810
*Inventories	8,649,281	8,110,667
Deferred income taxes, current	210,600	58,400
Prepaid expenses	109,127	153,629
Current Assets	$ 12,496,365	$ 13,878,521
#Fixed assets	6,423,567	5,379,263
Patents	253,542	—
Other assets	156,078	84,133
Total Assets	$ 19,329,552	$ 19,341,917

Liabilities

Long-term debt	$ 281,028	$ 434,209
Dividends payable	—	174,377
Accts. payable	1,729,853	1,603,500
Accrued payroll	547,892	646,144
Accruals	564,699	800,333
Billings in exc. of costs	185,462	632,752
Income taxes	112,376	393,580
Loss on long term debt, curr	22,560	24,068
Curr. Liabilities	$ 3,443,870	$ 4,708,953
Deferred inc. taxes	390,074	276,874
Long term debt	3,323,520	3,810,200
+Common stock	581,257	581,257
Add. paid-in capital	4,224,219	4,224,219
Retained earnings	7,366,612	5,740,404
Total Liabilities & Shareholders' Equity	$ 19,329,552	$ 19,341,917

* At lower of cost (FIFO) or market (net realizable value)
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.59	—
%Net Income to Sales	5.69	—
%Net Income to Equity	12.95	13.23
Sales to Inventories	3.20	3.68
Working Capital	$ 9,052,495	$ 9,169,558
Current Ratio	3.63	2.95
Shareholders' Equity	$12,172,088	$10,545,880

Sage Laboratories, Inc.

3 Huron Drive
East Natick Industrial Park
Natick, Massachusetts 01760
(617) 653-0844

Officers: Theodore S. Saad, president & chairman of the board; Carl A. Marguerite, exec. v.p. & treasurer; Anthony Cieri, v.p.-sales; Harry Chappell, v.p.-engineering; Robert B. Moncreiff, clerk.

Directors: Theodore S. Saad, Robert Elliott, R. Willis Leith, Jr., Carl A. Marguerite, Edward M. Scheu, Jr., John E. Miller.

Areas of Work: Designs, develops and manufactures specialized components (both active and passive) and equipment used in the transmission, reception, and modification of microwave energy. Such components include regular and miniature mixers, filters, hybrids, couplers, attenuators and terminations.

Divisions:

Components Division
3 Huron Drive
Natick, Massachusetts 07160
(617) 653-0844

Transfer Agent(s):

State Street Bank & Trust Co.
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SLAB (NASDAQ)

Number of Employees:

1983	38	1980	39
1982	40	1979	37
1981	39		

Plant Footage:

1983	13,000 sq. ft.	1980	13,000
1982	13,000	1979	13,000
1981	13,000		

Sales and Earnings

	Net Sales ‡	Net Income #
1983	$ 3,816,453	$ 538,834
1982	3,813,342	562,805
1981	3,107,948	405,494
1980	2,488,783	394,576
1979	1,994,069	266,674

	No. of Com. Shares	Earn. per Share + #
1983	446,021	$ 1.18
1982	435,565	1.26
1981	435,565	0.92
1980	426,565	0.91
1979	431,511	0.62

‡ Of continuing operations only; includes contract revenues.
# Including extraordinary credits of $14,000 ($0.03 per share) in 1981, $162,000 ($0.37 per share) in 1980 and $109,000 ($0.25 per share in 1979.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 2,809,166	$ 6.30
1982	2,323,733	5.33
1981	1,804,484	4.14
1980	1,389,990	3.26
1979	1,007,779	2.34

Income Account *

Year ended June 30	1983	1982
Net sales & contract revenues	$ 3,816,453	$ 3,813,342
Cost of sales	2,003,404	1,918,330
Expenses	987,000	988,229
Oper. profit	$ 826,049	$ 906,783
Interest income	(165,149)	(216,187)
Interest expense	23,364	40,165
Income before taxes	$ 967,834	$ 1,082,805
Income taxes	429,000	520,000
Net Income	$ 538,834	$ 562,805

* Included in Costs and Expenses, Depreciation and Amortization: $157,132 in 1983 and $163,927 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 13,168	$ 47,550
Short-term investments	1,600,000	1,600,000
Accts. receiv., net	942,099	805,670
*Inventories	518,243	495,557
Prepaid expenses	7,856	11,805
Current Assets	$ 3,081,366	$ 2,960,582
#Fixed assets	539,505	597,336
Value of insurance	31,664	29,264
Prepaid inc. taxes	40,000	47,000
Catalog costs	91,751	164
Total Assets	$ 3,784,286	$ 3,634,346

Liabilities

Accts. payable	$ 100,011	$ 129,105
Accruals	265,538	329,843
Accrued payroll	323,562	318,133
Commissions	73,724	78,268
Oblig. under capital lease, curr	49,301	39,510
Curr. Liabilities	$ 812,136	$ 894,859
Long-term debt	162,984	415,754
+Common stock	454,796	443,596
Add. paid-in capital	722,369	712,502
Retained earnings	1,659,820	1,183,085
Treasury stock	(27,819)	(15,450)
Total Liabilities & Shareholders' Equity	$ 3,784,286	$ 3,634,346

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income before Taxes to Sales & Rev	25.36	28.40
%Net Income to Sales & Rev	14.12	14.76
%Net Income to Equity	19.18	24.22
Working Capital	$2,269,230	$2,065,723
Current Ratio	3.79	3.31
Shareholders' Equity	$2,809,166	$2,323,733

San/Bar Corporation

9999 Muirlands Boulevard
Irvine, California 92714
(714) 855-9911

Officers: Barry K. Hallamore, chairman of the board & chief executive officer; Robert D. Johnson, president; John H. Piel, Ray Schuessler, George Singleton, George Merritt, Merlyn Davies, vice presidents; Norm Rahe, chief financial officer & secretary; Lloyd G. Hallamore, asst. secretary.

Directors: Barry K. Hallamore, chairman; Robert D. Johnson, Lloyd G. Hallamore, Larry Velie, Robert Washburn.

Areas of Work: Develops, manufactures, markets and services systems and products for the telephone industry, including carrier systems, remote disconnect systems, ring transfer message waiting units, etc. Also produces a penetrating lubricant for weapon cleaning which is primarily sold to the Army.

Divisions:

Business Telephone Systems
2413 Shiloh Road
Garland, Texas 75040

Transmission Systems Division

Break-Free CLP Division

Telephone Service Center
2405 Shiloh Road
Garland, Texas 75040
Wiesbaden, West Germany
Mississauga, Ontario
Canada

Transfer Agent(s):

First Interstate Bank
707 Wilshire Boulevard
Los Angeles, California 90017

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SBAR (NASDAQ)

Number of Employees:

1983	380

Plant Footage:

1983	55,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1983	$ 23,686,875	$ (859,401)
1982	24,872,815	1,331,697
1981	19,866,648	689,374
1980	13,308,822	29,204
1979	11,449,017	380,741

	No. of Com. Shares +	Earn. per Share +
1983	1,399,332	$ —
1982	1,855,105	0.72
1981	1,399,332	0.49
1980	1,377,204	0.02
1979	1,395,794	0.27

(Loss)

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Bus. telephone syst.	$ 13,158,771	$ 11,270,769
Transmission systems	2,424,214	3,692,522
Tele. serv. ctr.	4,284,690	6,492,468
Break-Free	3,819,200	3,417,056
Total	$ 23,686,875	$ 24,872,815

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.05	—	—
1982	0.08	—	3-for-2
1981	0.03	—	—
1980	0.03	—	—
1979	0.07	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
19[illegible]	$ 8,634,077	$ 6.17
1982	9,511,015	5.13
1981	3,437,018	2.46
1980	2,742,398	1.99
1979	2,758,291	1.98

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 23,686,875	$ 24,872,815
Other income	317,365	939,682
Total income	$ 24,004,240	$ 25,812,497
Cost of sales	17,524,726	17,794,328
Expenses	7,285,053	5,845,504
Interest expense	633,862	220,468
Income (loss) before taxes	$ (1,439,401)	$ 1,952,197
Income taxes (credit)	(580,000)	620,500
Net Income (Loss)	$ (859,401)	$ 1,331,697

* Included in Costs and Expenses, Depreciation and Amortization: $641,291 in 1983 and $401,806 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 380,855	$ 132,719
Accts. receiv., net	5,725,423	4,755,546
*Inventories	8,787,455	6,392,774
Prepaid expenses	89,129	192,870
Refund. inc. taxes	696,886	—
Current Assets	$ 15,679,748	$ 11,973,909
#Fixed assets	3,668,377	3,850,980
Other assets	288,821	400,621
Total Assets	$ 19,636,946	$ 16,225,510

Liabilities

Note payable	$ 5,300,000	$ 830,000
Long-term debt, curr.	90,033	77,651
Accts. payable	2,739,397	2,922,537
Accruals	472,460	352,970
Accrued compen.	213,636	391,156
Income taxes	—	32,331
Curr. Liabilities	$ 8,815,526	$ 4,606,645
Long-term debt	1,835,969	1,938,777
Deferred inc. taxes	12,814	95,600
Other liab.	338,560	73,473
+Common stock	6,080,653	5,720,653
Retained earnings	2,833,604	3,790,362
Restricted stock plan exp.	(280,180)	—
Total Liabilities & Shareholders' Equity	$ 19,636,946	$ 16,225,510

* At lower of cost (FIFO) or market (net realizable value)
# Less accumulated depreciation
+ No par value

Statistical Summary

% Income bef. Taxes to Sales	—	7.85
% Net Income to Sales	—	5.35
% Net Income to Equity	—	14.00
Sales to Inventories	2.70	3.61
Working Capital	$6,864,222	$7,367,264
Current Ratio	1.78	2.60
Shareholders' Equity	$8,634,077	$9,511,015

Sanders Associates, Inc.

Daniel Webster Highway South
Nashua, New Hampshire 03061
(603) 885-4321

Officers: Jack L. Bowers, chairman & chief executive officer; Albert B. Wight, president & chief operating officer; M. Joel Kosheff, senior v.p. & president, CalComp Group; Edward A. Miller, senior v.p. & president, Federal Systems Group; Jay M. Farrar, senior v.p. & president, Component Products Group; Joseph A. Scopelliti, senior v.p.-finance; Daniel C. Chisholm, v.p.-corporate staff; John F. Egan, v.p.-corporate development; James F. Gallagher, v.p. & controller; Charles H.S. Howe, v.p., general counsel & secretary; Leo J. McLaughlin, v.p.-plant & materiel; Martin R. Richmond, v.p.-technical staff; John A. Ruggiero, v.p. & treasurer; Robert T. Smith, v.p.-International Systems Division; Charles A. Glenday, v.p.-public affairs; Roger W. Brown, v.p.-industrial relations; Henry Brodie, v.p.-Corporate Computer and Information Sciences Center; Edward G. Lebre, v.p.-quality assurance & reliability; James P. Marion, v.p.-procurement.

Directors: Martin R. Richmond, Harold W. Pope, John R. Deane, Jr., L.C. Whitney, Henry F. Argento, Harry G. Bowles, Albert B. Wight, M. Joel Kosheff, Jack L. Bowers, Russell D. O'Neal, William C. Leone, Norman E. Miller.

Areas of Work: Engaged in research, development, engineering, and manufacturing programs relating to advanced technology electronic and electromechanical systems and products.

Federal Systems Group produces electronic countermeasure systems, antisubmarine warfare systems, electro-optics, radars, radio direction finding equipment, signal acquisition and analysis, military communications and classified programs or products for the armed services and other U.S. agencies under contract.

Component Products Group makes graphic displays and custom terminals, microwave components and devices, printed circuitry, valves and other specialized items, for use by Federal Systems Group and outside customers.

The CalComp Group is engaged in the design and production of computer graphic systems including plotting equipment and related software.

Divisions:

Federal Systems Group
Sanders Associates, Inc.
95 Canal Street
Nashua, New Hampshire 03060
(603) 885-3633

Electronic Warfare Division

Surveillance Systems Division

Defense and Information Systems Division

Systems Management Division

Component Products Group
Sanders Associates, Inc.
Grenier Field
Manchester, New Hampshire 03103
(603) 669-4615

Microwave Division

Flexprint Division

CalComp Group
2411 West La Palma Avenue
Anaheim, California 92801
(714) 821-2011

Subsidiaries:

Sanders Leasing Corporation
Daniel Webster Highway South
Nashua, New Hampshire 03060
(603) 885-3610

Sanders Leasing Limited
Bury Mead Road
Hitchin Herts, England

Airport Realty Corporation
High Point Realty Corporation
H-Tension Realty Corporation
Industrial Realty Corporation
Space Realty Corporation

All at:

Daniel Webster Highway South
Nashua, New Hampshire 03060
(603) 885-2236

CalComp Digitizer Products Division
Scottsdale, Arizona

Leading supplier of digitizers which are used to convert graphic information such as drawings and maps into digital data that can be processed by a computer.

CalComp S.A.
43 rue de la Breche-Aux-Loups
75 Paris (12e) France

CalComp GmbH
Dusseldorfer Strasse 101
4000 Dusseldorf 11
West Germany

CalComp B.V.
Maalderij 21
P.O. Box 444
Amstelveen, The Netherlands

CalComp Limited
Cory House
The Ring
Bracknell, Berks RG12 1ER
England

CalComp Pacific, Inc.
Azabu Building
3-5-27 Roppongi
Minato-ku, Tokyo 106, Japan

CalComp Canada
55 Westmore Drive
Rexdale, Ontario M9V 3Y6
(416) 745-9610

CalComp S.p.A.
Via Farnese 1
20146 Milan, Italy

Sanders Associates, Inc.

Transfer Agent(s):

Chemical Bank (common stock)
Corporate Trust Dept.
55 Water Street
New York, New York 10041

Bank of America National Trust and
Savings Association (4% Debentures)
Corp. Agency Division
555 South Flower Street
Los Angeles, California 90071

Stock Exchange(s): New York

Ticker Symbol: SAA

Number of Employees:

1983	9,394	1980	6,500
1982	7,859	1979	4,271
1981	7,171		

Plant Footage:

1983	3,620,000 sq. ft.	1980	2,005,000
1982	2,406,000	1979	1,439,000
1981	2,097,000		

Sales and Earnings

	Net Sales	Net Income #
1983	$ 578,128,000	$ 37,046,000
1982	436,224,000	26,415,000
1981*	364,483,000	21,873,000
1980	281,057,000	18,528,000
1979	164,028,000	15,283,000

	No. of Com. Shares	Earn. per Share ‡‡#
1983	9,436,000	$ 4.08
1982	7,964,000	3.30
1981	7,891,000	2.75
1980	7,777,000	2.65
1979	6,106,000	2.37

* 53 weeks.

‡‡ Based on the average number of common shares and common share equivalents outstanding.

Including extraordinary credit of $432,000 ($0.07 per share) in 1979.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 281,006,000	$ 29.78
1982	174,810,000	21.95
1981	150,938,000	19.13
1980	130,503,000	16.78
1979	66,325,000	10.86

Income Account *
(000's)

Year ended	7/29/83	7/30/82
Net sales	$ 578,128	$ 436,224
Cost of sales	448,869	319,112
Expenses	78,841	74,595
Interest income	(14,107)	(5,676)
Interest expense	517	3,390
Other expenses	1,600	689
Income before taxes	$ 62,408	$ 44,114
Income taxes	25,362	17,699
Net Income	$ 37,046	$ 26,415

* Included in Costs and Expenses. Depreciation and Amortization: $16,652,000 in 1983 and $11,827,000 in 1982.

Assets
(000's)

As of	7/29/83	7/30/82
Cash & investments	$ 108,741	$ 43,458
Accts. receiv., net	92,335	68,842
*Inventories	102,511	109,524
Other curr. assets	4,230	3,222
Current Assets	$ 307,817	$ 225,046
#Fixed assets	129,354	80,717
Other assets	1,947	2,447
Intangibles	27,176	27,932
Total Assets	$ 466,294	$ 336,142

Liabilities
(000's)

Long-term debt, curr.	$ 1,800	$ 2,052
Accts. payable	31,637	21,605
Advances	27,923	32,127
Accruals	36,691	32,143
Accrued & deferred income taxes	53,116	19,763
Curr. Liabilities	$ 151,167	$ 107,690
Deferred income taxes	23,968	25,667
Long-term debt	10,153	27,975
+Common stock	9,436	8,098
Add. paid-in capital	159,227	85,099
Retained earnings	112,343	81,747
Treasury stock	—	(134)
Total Liabilities & Shareholders' Equity	$ 466,294	$ 336,142

* At lower of cost (average) or market.

Less accumulated depreciation.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.79	10.11
%Net Income to Sales	6.41	6.06
%Net Income to Equity	13.18	15.11
Sales to Inventories	5.64	3.98
Working Capital	$156,650,000	$117,356,000
Current Ratio	2.04	2.09
Shareholders' Equity	$281,006,000	$174,810,000

Sargent-Welch Scientific Company

7300 North Linder Avenue
Skokie, Illinois 60077
(312) 677-0600

Officers: Thomas M. Mints, Jr., chairman of the board, president & chief executive officer; D. Jeffrey Baddeley, v.p., secretary & general counsel; Edward F. Ewen, Clark L. Schmitz, Ronald M. Rodeo, vice presidents; James A. Hodges, Jr., v.p.-finance & treasurer; Gerald J. Sweas, controller.

Directors: Thomas M. Mints, Jr.*, Kenneth A. Bro*, T. Mackin Sexton, Robert R. Snediker, William B. Weiss*, D. Jeffrey Baddeley, William E. Bendix, Andrew J. McKenna, Frederic V. Malek.

* Member of the Executive Committee.

Areas of Work: Produces or distributes different scientific items for the educational and industrial markets including high vacuum mechanical pumps, turbo pumps and other vacuum products, chemical analysis meters, interferometers, Polarograph® products, recording titrators, spectrophotometers, potentiometric recorders, and pH measuring equipment. Distributes glassware, analytical balances, water stills and chemicals.

Subsidiaries:

SWS International Limited
Delaware

SWS, Inc.
Delaware

Sargent Welch Scientific of Canada, Limited
Weston, Ontario

Sargent-Welch Pte. Ltd.
Republic of Singapore

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois

Stock Exchange(s): New York, Midwest

Ticker Symbol: SWS

Number of Employees:

1983	750	1980	1,525
1982	700	1979	1,600
1981	930		

Plant Footage:

1983	661,800 sq. ft.	1980	1,350,000
1982	674,925	1979	1,350,000
1981	511,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 72,569,000	$ 3,955,000
1982	77,984,000	4,022,000
1981	81,605,000	8,667,000
1980	83,251,000	6,170,000
1979	74,364,000	5,282,000

	No. of Com. Shares	Earn. per Share †
1983	2,342,054	$ 1.69
1982	2,336,554	1.72
1981	2,334,554	3.72
1980	2,329,179	2.65
1979	2,325,229	2.26

† Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.23	—	—
1982	1.20	—	—
1981	1.62	—	—
1980	1.10	—	—
1979	0.88	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 56,471,000	$ 24.13
1982	55,286,000	23.66
1981	54,168,000	23.20
1980	49,207,000	21.13
1979	45,315,000	19.49

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 72,569,000	$ 77,984,000
Other income	2,361,000	3,292,000
Total Income	$ 74,930,000	$ 81,276,000
Cost of sales	47,765,000	52,393,000
Expenses	19,808,000	21,421,000
Income before taxes	$ 7,357,000	$ 7,462,000
Income taxes	3,402,000	3,440,000
Net Income	$ 3,955,000	$ 4,022,000

* Included in Costs and Expenses. Depreciation and Amortization: $861,000 in 1983 and $783,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 635,000	$ 941,000
Marketable securities	27,966,000	25,054,000
Accts. receiv., net	12,470,000	11,456,000
*Inventories	15,230,000	16,084,000
Other assets	746,000	1,003,000
Current Assets	$ 57,047,000	$ 54,538,000
#Fixed asset	7,510,000	7,105,000
Total Assets	$ 64,557,000	$ 61,643,000

Liabilities

Accts. payable	$ 3,864,000	$ 2,609,000
Accruals	2,678,000	2,565,000
Income taxes	990,000	632,000
Curr. Liabilities	$ 7,532,000	$ 5,806,000
Deferred inc. taxes	554,000	551,000
+ Common stock	2,500,000	2,500,000
Add. paid-in capital	5,032,000	4,966,000
Retained earnings	50,816,000	49,739,000
Cum. trans. adj.	(161,000)	(142,000)
Treasury stock	(1,716,000)	(1,777,000)
Total Liabilities & Shareholders' Equity	$ 64,557,000	$ 61,643,000

* At lower of cost (LIFO for domestic inventories, FIFO for foreign) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.14	9.57
%Net Income to Sales	5.45	5.16
%Net Income to Equity	7.00	7.27
Sales to Inventories	4.76	4.85
Working Capital	$49,515,000	$48,732,000
Current Ratio	7.57	9.39
Shareholders' Equity	$56,471,000	$55,286,000

Savant Instruments, Inc.

221 Park Avenue
Hicksville, New York 11801
(516) 935-8774

Officers: Alex Meshbane, president; Lester Burgman, vice president; Amelia Meshbane, secretary-treasurer; Frank Vilardi, engineering mgr.; Lester Burgman, purchasing agent & production manager.

Directors: Alex Meshbane, chairman; Amelia Meshbane, Lester Burgman.

Areas of Work: Engaged in manufacture of high voltage electrophoresis power supplies; fraction collectors; safety enclosures; recirculating water coolers; vacuum centrifuge for solvent phase elimination.

Divisions:

Uvonic Cuvettes Division
Hicksville, New York

Transfer Agent(s):

Registrar and Transfer Company
34 Exchange Place
Jersey City, New Jersey 07302

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	21	1980	18
1982	18	1979	15
1981	18		

Plant Footage:

1983	8,200 sq. ft.	1980	8,200
1982	8,200	1979	8,200
1981	8,200		

Sales and Earnings

	Net Sales	Net Income
1983	$ 2,872,534	$ *409,227
1982	2,356,902	306,935
1981	1,782,821	150,648
1980	1,618,933	81,647
1979	1,039,552	26,513

	No. of Com. Shares	Earn. per Share
1983	221,024	$ 1.84
1982	222,319	1.37
1981	226,894	0.66
1980	228,984	0.36
1979	230,894	0.11

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,023,588	$ 4.63
1982	897,056	4.03
1981	736,454	3.25
1980	623,883	2.72
1979	571,056	2.47

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 2,872,534	$ 2,356,902
Other income	18,056	49,435
Total income	$ 2,890,590	$ 2,406,337
Cost of sales	1,108,402	956,893
Expenses	974,650	884,279
Depreciation & amortization	24,295	21,974
Income before taxes	$ 783,243	$ 543,191
Income taxes	374,018	236,256
Net Income	$ 409,225	$ 306,935

Assets

As of Dec. 31	1983	1982
Cash	$ 483,774	$ 414,223
Marketable securities	67,763	101,730
Accts. receiv., net	159,303	154,523
*Inventories	431,760	352,257
Prepaid expenses	8,281	6,215
Current Assets	$ 1,150,881	$ 1,028,948
#Fixed assets	52,686	51,915
Security deposits	4,582	4,583
Intangibles	11,300	11,300
Other assets	49	403
Total Assets	$ 1,219,498	$ 1,097,149

Liabilities

Accts. payable	$ 26,231	$ 43,672
Accruals	169,680	156,420
Curr. Liabilities	$ 195,911	$ 200,092
+ Common stock	22,102	22,232
Add. paid-in capital	291,105	296,553
Retained earnings	710,380	578,272
Total Liabilities & Shareholders' Equity	$ 1,219,498	$ 1,097,149

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value

Statistical Summary

%Income bef. Taxes to Sales	27.27	23.05
%Net Income to Sales	14.25	13.02
%Net Income to Equity	39.98	34.22
Sales to Inventories	6.65	6.69
Working Capital	$ 954,970	$828,856
Current Ratio	5.87	5.14
Shareholders' Equity	$1,023,588	$897,057

Saxton Products, Inc.

215 North Route 303
Congers, New York 10920
(914) 268-6846

Officers: Edward Abbo, chairman of the board & chief executive officer; Arthur Abbo, president; Allan Byer, v.p.-finance.

Directors: Edward Abbo, chairman; James Hutton, Arthur Abbo, Fred Ehrman, Allan Byer, Jules Lennard, Max Steinberg.

Areas of Work: Designs, manufactures and sells insulated wire and cable for computers, POS data and video applications, security and alarm cables, and satellites.

Transfer Agent(s):

Continental Stock Transfer & Trust Corp.
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SXNP (NASDAQ)

Number of Employees:

1983	131	1981	139
1982	138		

Plant Footage:

1983	70,500 sq. ft.	1981	60,800
1982	70,500		

Sales and Earnings

	Net Sales	Net Income †
1983	$ 9,375,849	$ (419,816)
1982	10,082,900	(135,575)
1981	9,039,283	13,243
1980	8,117,318	(1,596,266)
1979	7,510,959	(389,650)

	No. of Com. Shares	Earn. per Share ‡ †
1983	433,249	$ —
1982	433,249	—
1981	433,249	—
1980	433,249	—
1979	432,549	—

(Loss)
‡ Based on the weighted average number of shares outstanding.
† Including extraordinary gain of $3,100 ($0.01 per share) in 1981.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 2,142,797	$ 4.95
1982	2,562,600	5.91
1981	2,698,188	6.23
1980	2,671,348	6.17
1979	4,222,721	9.76

Income Account *

Year ended May 31	1983	1982
Net sales	$ 9,375,849	$ 10,082,900
Cost of sales	7,479,965	7,865,353
Expenses	2,120,565	2,131,703
Other income	(19,028)	(47,809)
Interest expense	214,163	269,212
Net Loss	$ (419,816)	$ (135,575)

* Included in Costs and Expenses, Depreciation and Amortization: $158,736 in 1983 and $146,246 in 1982.

Assets

As of May 31	1983	1982
Cash	$ 39,656	$ 14,330
Accts. receiv., net	1,318,108	1,455,996
*Inventories	2,918,092	3,012,597
Prepaid & other assets	132,311	193,022

Saxton Products, Inc.

Current Assets	$ 4,408,167	$ 4,675,945
#Fixed assets	894,449	857,279
Other assets	141,122	107,641
Total Assets	$ 5,443,738	$ 5,640,865
Liabilities		
Notes payable	$ 945,267	$ 1,231,696
Long-term debt	129,385	124,989
Accts. payable	1,657,507	1,228,232
Due to officers	137,753	142,730
Accruals	316,617	195,558
Curr. Liabilities	$ 3,186,529	$ 2,923,205
Long-term debt	114,412	155,047
+Common stock	433,249	433,249
Add. paid-in capital	1,400,129	1,400,129
Retained earnings	309,419	729,235
Total Liabilities	$ 5,443,738	$ 5,640,865

* At lower of cost (FIFO and LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	3.21	3.35
Working Capital	$1,221,638	$1,752,740
Current Ratio	1.38	1.60
Shareholders' Equity	$2,142,797	$2,562,613

SBD Electronic Systems, Inc.

275 Dixon Avenue
Amityville, New York 11701
(516) 842-2000

Officers: Miftar Beio, president; Albert Schneider, chief exec officer; Sheldon M. Weiss, v.p. & treasurer; Albert de la Lastra, v.p. & secretary.

Directors: Albert Schneider, chairman, Miftar Beio, Albert de la Lastra, Sheldon M. Weiss.

Areas of Work: Manufactures custom solid state power supplies.

Transfer Agent(s):

Continental Stock Transfer & Trust Co.
30 Montgomery Street
Jersey City, New Jersey 07302

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	N.A.	1980	48
1982	60	1979	48
1981	49		

Plant Footage:

1983	N.A.	1980	10,000
1982	10,000	1979	10,000
1981	10,000		

N.A. - Not available.

Sales and Earnings

	Net Sales	Net Income
1983	$ 3,818,855	$ 525,013
1982	3,543,340	451,803
1981	3,001,536	378,042
1980	2,411,079	271,183
1979	2,059,127	186,803

	No. of Com. Shares ‡	Earn. per Share #
1983	1,077,646	$ 0.49
1982	1,077,646	0.41
1981	1,090,422	0.35
1980	1,090,415	0.25
1979	1,090,415	0.17

‡ Adjusted to reflect stock dividends.
# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	10%	—
1981	—	25%	—
1980	—	50%	—
1979	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 2,381,054	$ 2.21
1982	1,920,700	1.78
1981	1,541,840	1.41
1980	1,163,798	1.07
1979	892,614	0.82

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 3,818,855	$ 3,543,340
Cost of sales	2,038,560	1,794,392
Expenses	864,169	980,702
Other income	(31,887)	(73,557)
Income before taxes	$ 948,013	$ 841,803
Income taxes	423,000	390,000
Net Income	$ 525,013	$ 451,803

* Included in Costs and Expenses, Depreciation and Amortization: $30,832 in 1983 and $25,426 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 558,465	$ 715,413
Accts. receiv., net	1,031,565	696,940
*Inventories	686,255	665,975
Prepaid expenses & other curr. assets	90,993	60,964
Current Assets	$ 2,367,278	$ 2,139,292
#Fixed assets	270,289	260,193
Other assets	62,464	50,903
Total Assets	$ 2,700,031	$ 2,450,388
Liabilities		
Accts. payable and accruals	$ 201,977	$ 219,959
Income taxes payable	117,000	309,729
Current Liabilities	$ 318,977	$ 529,688
+Common stock	109,044	109,044
Add. paid-in capital	734,247	734,247
Retained earnings	1,556,184	1,095,330
Treasury stock	(18,421)	(18,421)
Total Liabilities & Shareholders' Equity	$ 2,700,031	$ 2,450,388

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income before Taxes to Sales	24.82	23.76
%Net Income to Sales	13.75	12.75
%Net Income to Equity	22.05	23.52
Sales to Inventories	5.56	5.32
Working Capital	$2,048,301	$1,609,604
Current Ratio	7.42	4.04
Shareholders' Equity	$2,381,054	$1,920,700

Scan-Data Corporation

800 East Main Street
Norristown, Pennsylvania 19401
(215) 277-0500

Officers: William C. Klink, chairman of the board, president & chief executive officer; John W. Kirst, exec. v.p., treasurer & secretary; Colin J.C. Jarman, sr. v.p.-European operations; Robert M. Tripp, v.p.-sales & marketing; Joseph Yacyk, v.p.-operations; Gary L. Blakely, controller & asst. treasurer; Roy C. Oakford, v.p.-federal sales; Michael J. Sikalis, v.p.-special programs; Joseph C. Uhland, v.p.-engineering.

Directors: William C. Klink, chairman; Bernard F. Block, Daniel S. Greenstein, Colin J.C. Jarman, John W. Kirst, L. Charles Roskam.

Areas of Work: Develops, manufactures, markets and services optical character recognition pace and document reading systems and other data input and processing systems.

Subsidiaries:

Scan-Data Corp.
One Penn Plaza
250 West 34th Street
New York, New York 10001
(212) 239-4466

Scan-Data International, Limited
Bitco Building
Nassau, Bahamas
(809) 322-8622

OCR Scan-Data, Limited
United Kingdom

Scan-Data GmbH
West Germany

Document Systems, Inc.

Transfer Agent(s):

Continental Stock Transfer Corp.
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SCAN (NASDAQ)

Number of Employees:

1981	169	1978	205
1980	211	1977	300
1979	220		

Plant Footage:

1981	47,200 sq. ft.	1978	49,000
1980	47,200	1977	49,000
1979	49,000		

Sales and Earnings

	Revenues	Net Income ‡
1981	$ 13,525,256	$ (2,458,003)
1980	12,694,077	(4,870,943)
1979	16,632,765	(359,367)
1978	14,927,396	1,033,714
1977	14,849,073	(976,431)

	No. of Com. Shares	Earn. per Share † ‡
1981	2,587,096	$ —
1980	2,266,096	—
1979	2,233,634	—
1978	2,233,634	0.39
1977	1,821,451	—

(Loss)
‡ Including extraordinary gains of $592,000 ($0.26 per share) in 1978 and $168,000 ($0.10 per share) in 1977.
† Based on the weighted average number of common shares, Class B common shares, and prior to 1979, common stock equivalents outstanding.

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 8,416,957	$ 7,605,456
Other income	5,108,299	5,088,621
Total income	$ 13,525,256	$ 12,694,077
Cost of sales	8,727,641	10,109,329
Research & devel.	1,657,224	767,017
Expenses	4,579,292	4,754,973
Depreciation	921,658	1,163,081
Amortization of technological know-how	351,740	—
Interest expense (inc.)	(106,193)	735,408
Loss before taxes	$ (2,606,106)	$ (4,835,731)
Income taxes (credit)	(148,103)	35,212
Net Loss	$ (2,458,003)	$ (4,870,943)

* Included in Costs and Expenses, Depreciation and Amortization: $928,149 in 1981 and $1,169,602 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 700,314	$ 972,475
Short-term invest.	—	250,000
Accts. receiv., net	2,548,061	2,277,189
Long-term equip. leases, curr.	330,589	408,414
*Inventories	3,101,955	3,642,759
Prepaid expenses	43,540	72,648
Current Assets	$ 6,724,459	$ 7,623,485
Long-term receiv.	654,348	409,337
# Revenue earn. equip.	—	279,119
# Fixed assets	1,350,926	1,211,452
Other assets	520,179	116,758
Total Assets	$ 9,249,912	$ 9,640,151

Liabilities

Short-term debt	$ 13,888	$ 190,394
Long-term debt, curr.	414,594	458,711
Accts. payable	2,280,335	1,996,315
Accruals	324,097	832,772
Accrued payroll	319,419	258,499
Deferred income	370,852	358,269
Curr. Liabilities	$ 3,723,185	$ 4,094,960
Long-term debt	1,936,878	5,391,279
Deferred inc. taxes	—	223,070
+ Redeem. pref. stock	5,500,000	—
+ + Preferred stock	6,900	690,000
+ + + Common stock	24,571	1,068,064
+ + + + Class B common	1,300	1,300
Add. paid-in capital	559,331	11,241,875
Accumulated deficit	(2,502,253)	(13,070,397)
Total Liabilities & Shareholders' Equity	$ 9,249,912	$ 9,640,151

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.
+ + $1 par value in 1981; $100 par value in 1980.
+ + + $0.01 par value in 1981; $0.50 par value in 1980.
+ + + + No par value.

Statistical Summary

Sales to Inventories	2.71	2.09
Working Capital	$3,001,274	$3,528,525
Current Ratio	1.81	1.86
Shareholders' Equity (Deficiency)	($1,910,151)	($69,168)

Scan-Optics, Inc.

22 Prestige Park Circle
East Hartford, Connecticut 06108
(203) 289-6001

Officers: Jean M. Belhumeur, Jr., chairman of the board & president; Clarence W. Rife, vice president-customer service; Ronald E. Gocht, v.p.-engineering; Richard J. Scanlon, v.p.-finance and administration, secretary-treasurer; Charles T. Longworth, v.p.-sales.

Directors: Jean M. Belhumeur, Jr., Logan Clarke, Jr., Etalo G. Gnutti, Robert H. Steele, Richard J. Coburn.

Areas of Work: Engaged in the development, manufacture and marketing of data entry systems for the United States and international markets. The Company either sells equipment directly to customers or leases equipment through its wholly owned subsidiary, World Wide Systems Corporation. The Company also furnishes maintenance and engineering support service to its customers as well as software and systems analysis service.

Subsidiaries:

World-Wide Systems Corporation
22 Prestige Park
East Hartford, Connecticut 06108

Scan-Optics Limited
36 Sunbury Cross Centre
Sunbury, Middlesex, England TW16 7AZ

Ticker Symbol: SOCR(NASDAQ)

Number of Employees:

1982	321	1979	300
1981	279	1978	256
1980	300		

Plant Footage:

1982	45,200 sq. ft.	1979	39,200
1981	39,200	1978	39,200
1980	39,200		

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 17,758,093	$ 3,844,616
1982	13,387,289	2,831,113
1981	10,839,806	2,111,067
1980	8,350,852	1,191,787
1979	9,087,283	639,572

	No. of Com. Shares +	Earn. per Share ‡ +
1983	6,105,028	$ 0.63
1982	5,669,973	0.50
1981	5,186,465	0.41
1980	3,570,192	0.33
1979	3,074,605	0.21

(Loss)
‡ Including extraordinary gains of $218,690 ($0.04 per share) in 1983, $365,000 ($0.07 per share) in 1981, $532,800 ($0.15 per share) in 1980 and $427,000 ($0.14 per share) in 1979.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 23,634,410	$ 3.87
1982	15,511,541	2.74
1981	12,501,377	2.41
1980	2,768,106	0.78

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 17,758,093	$ 13,387,289
Lease & service rev.	8,832,507	7,739,771
Total income	$ 26,590,600	$ 21,127,060
Cost of sales	8,530,514	6,568,402
Expenses	10,605,098	9,285,472
Depreciation	113,641	325,411
Interest income	(445,175)	(515,813)
Interest expense	502,917	558,677
Other income	35,708	(6,202)
Income before taxes	$ 7,247,897	$ 4,911,113
Income taxes	3,621,971	2,080,000
Net Income	$ 3,625,926	$ 2,831,113
Extraord. gain	218,690	—
Net Income & Extraord. Gain	$ 3,844,616	$ 2,831,113

Assets

As of Dec. 31	1983	1982
Cash	$ 383,890	$ 1,190,118
Certificate of deposit	6,000,000	3,600,875
Accts. receiv., net	10,202,951	6,645,470
*Inventories	7,434,257	5,571,362
Prepaid expenses	104,954	71,639
Current Assets	$ 24,126,052	$ 17,079,464
Equip. leased to customers	476,655	462,147
#Fixed assets	2,728,945	2,113,388
Deferred financing costs	42,110	703
Invest. in sales-type leases	7,272,679	2,693,252
Total Assets	$ 34,604,331	$ 22,348,954

Liabilities

Long-term debt, curr.	$ 4,874	$ 266,311
Accts. payable	3,302,756	1,273,010
Accruals	473,439	533,284
Accrued taxes on income	108,770	807,809
Accrued payroll	795,796	936,605
Misc. taxes	316,818	446,413
Cust. deposits	116,298	—
Curr. Liabilities	$ 5,118,751	$ 4,263,432
Long-term debt	—	8,709
Deferred lease revenues	696,796	568,078
Other def. rev.	—	149,194
Def. inc. taxes	5,154,374	1,848,000
+ Common stock	115,288	106,371
Add. paid-in capital	28,374,507	24,269,532
Curr. trans. adj.	164,361	—
Retained earnings (deficit)	(5,019,746)	(8,864,362)
Total Liabilities & Shareholders' Equity	$ 34,604,331	$ 22,348,954

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.02 par value.

Statistical Summary

% Income bef. Taxes to Sales	40.81	36.68
% Net Income to Sales	20.42	21.15
% Net Income to Equity	15.34	18.25
Sales to Inventories	2.39	2.40
Working Capital	$19,007,301	$12,816,032
Current Ratio	4.71	4.01
Shareholders' Equity	$23,634,410	$15,511,541

Schaak Electronics, Inc.

1415 Mendota Heights Road
St. Paul, Minnesota 55120
(612) 454-6830

Officers: R. L. Schaak, chairman of the board & chief executive officer; Paul R. Ginther, president; Lawrence J. W. Castriotta, exec. v.p.; Towru Nagano, v.p.-corporate development; Bruce E. Yoder, asst. secretary & asst. controller; Oleh Artym, v.p.; Joseph D. Osowski, v.p.-merchandising; Loren L. Berg, v.p.-retail operations; Robert P. Ziomek, sr. v.p.-finance & controller.

Schaak Electronics, Inc.

Directors: R. L. Schaak, chairman; Paul R. Ginther, Galen M. Cadle, Thomas Schreier, Michael Scott, Lawrence J. W. Castriotta.

Areas of Work: Primarily a retailer of personal computers and high fidelity sound equipment, serving its customers through 54 company owned retail sales centers. In addition, the company wholesales high fidelity equipment to smaller dealers and manufactures a line of high fidelity speakers.

Subsidiary:

Federal Equity & Acceptance
Corporation (unconsolidated)
St. Paul, Minnesota

Transfer Agent(s):

American National Bank and Trust Company
St. Paul, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SHAA (NASDAQ)

Number of Employees:

1983	591	1980	501
1982	519	1979	417
1981	525		

Sales and Earnings

	Net Sales	Net Income
1983	$ 65,273,000	$ (918,000)
1982	58,027,000	686,000
1981	49,303,000	621,000
1980	45,556,474	1,457,035
1979	40,942,602	1,815,823

	No. of Com. Shares #	Earn. per Share #
1983	1,679,000	$ —
1982	1,615,000	0.42
1981	1,454,000	0.43
1980	1,302,738	1.12
1979	1,274,014	1.43

(Loss)

# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	—	50%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 10,290,000	$ 6.13
1982	10,890,000	6.74
1981	10,119,000	6.96
1980	6,820,000	5.24
1979	5,355,000	4.20

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Income Account *

Year ended May 31	1983	1982
Net sales	$ 65,273,000	$ 58,027,000
Cost of sales	46,076,000	36,885,000
Expenses	20,312,000	17,202,000
Interest expense	755,000	1,054,000
Eq. in income of subsid.	(50,000)	(54,000)
Income (loss) bef. taxes	$ (1,820,000)	$ 940,000
Income taxes (credit)	(902,000)	254,000
Net Income (Loss)	$ (918,000)	$ 686,000

* Included in Costs and Expenses, Depreciation: $995,000 in 1983 and $764,000 in 1982.

Assets

As of May 31	1983	1982
Cash	$ 761,000	$ 923,000
Accts. receiv., net	1,794,000	1,129,000
Adv. to fin. subsid.	18,000	220,000
*Inventories	17,589,000	15,918,000
Inc. taxes receiv.	998,000	418,000
Prepaid expenses & other assets	211,000	79,000
Current Assets	$ 21,371,000	$ 18,687,000
Invest. in fin. subsid.	400,000	350,000
Long-term receivable	174,000	—
#Fixed assets	5,219,000	5,238,000
Total Assets	$ 27,164,000	$ 24,275,000

Liabilities

Long-term debt, curr.	$ —	$ 5,000
Accts. payable	8,533,000	4,961,000
Accrued payroll	466,000	395,000
Other liabilities	858,000	797,000
Curr. Liabilities	$ 9,857,000	$ 6,158,000
Long-term debt	6,100,000	6,311,000
Deferred inc. taxes	917,000	916,000
+ Common stock	168,000	161,000
Add. paid-in capital	4,555,000	4,244,000
Retained earnings	5,567,000	6,485,000
Total Liabilities & Shareholders' Equity	$ 27,164,000	$ 24,275,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	—	1.62
% Net Income to Sales	—	1.18
% Net Income to Equity	—	6.30
Sales to Inventories	3.71	3.65
Working Capital	$11,514,000	$12,529,000
Current Ratio	2.17	3.03
Shareholders' Equity	$10,290,000	$10,890,000

Schaevitz Engineering

U.S. Route 130 and Union Avenue
Pennsauken, New Jersey 08110
(609) 662-8000

Officers: Howard A. Schaevitz, chairman of the board & treasurer; LeRoy A. Bondy, president; David Garippa, v.p.-finance; Frank R. Pisaro, v.p.-marketing; Ruth J. Norwitz, v.p.-administration; Stella A. Schaevitz, secretary.

Directors: Howard A. Schaevitz, chairman; LeRoy A. Bondy, John J. Hegar, Stella A. Schaevitz, Ruth J. Norwitz, Raimon L. Conlisk, Phyllis C. Howard, Brian J. Steel.

Areas of Work: Designs and manufactures electromechanical measurement and control instruments, including inclinometers and accelerometers for industrial applications.

Transfer Agent(s):

Heritage Bank, N.A.
1 Heritage Plaza
Jamesberg, New Jersey

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 21,673,821	$ 304,723
1982	14,445,647	603,702
1981	11,573,329	1,024,008
1980*	11,039,075	441,443

	No. of Com. Shares	Earn. per Share #
1983	1,052,719	$ 0.29
1982	1,052,719	0.57
1981	1,052,719	0.97
1980*	1,052,719	0.42

* 53 weeks.
# Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 6,649,593	$ 6.32
1982	6,257,994	5.94
1981	5,876,913	5.58
1980	4,852,905	4.61

Income Account *

Year ended	12/31/83	1/1/83
Net sales	$ 21,673,821	$ 14,445,647
Cost of sales	12,126,144	8,026,191
Expenses	8,190,686	5,513,272
Other income	(212,646)	(161,938)
Other charges	800,498	552,381
Eq. in earn. of for. affil.	—	(185,549)
me before taxes	$ 769,139	$ 701,290
Income taxes	226,000	166,000
Cum. effect of change in accntng.	238,416	(68,412)
Net Income	$ 304,723	$ 603,702

* Included in Costs and Expenses, Depreciation and Amortization: $750,752 in 1983 and $535,667 in 1982.

Assets

	12/31/83	1/1/83
Cash	$ 531,971	$ 204,910
Accts. receiv., net	4,840,793	4,454,983
*Inventories	5,848,687	5,802,072
Inc. taxes receiv.	484,000	—
Other assets	325,153	521,393
Current Assets	$ 12,030,604	$ 10,983,358
#Fixed assets	5,379,173	4,848,571
Other assets	477,114	207,072
Total Assets	$ 17,886,891	$ 16,039,001

Liabilities

Long-term debt, curr.	$ 452,565	$ 298,717
Notes payable	358,067	430,820
Accts. payable	2,093,276	1,030,580
Accruals	1,855,799	1,901,675
Income taxes	318,143	331,538
Def. inc. taxes	386,000	—
Curr. Liabilities	$ 5,463,850	$ 3,993,330
Long-term debt	4,247,044	4,249,387
Deferred taxes	596,042	625,794
Deferred comp.	229,826	149,497
Minority interest	700,536	762,999
+ Common stock	105,693	105,693
Add. paid-in capital	1,083,215	1,083,215
Retained earnings	5,599,978	5,295,255
Cum. trans. adjust.	(135,745)	(222,621)
Treasury stock	(3,548)	(3,548)
Total Liabilities & Shareholders' Equity	$ 17,886,891	$ 16,039,001

* At lower of cost (average) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	3.55	4.85
% Net Income to Sales	1.41	4.18
% Net Income to Equity	4.58	9.65
Sales to Inventories	3.71	2.49
Working Capital	$6,566,754	$6,990,028
Current Ratio	2.20	2.75
Shareholders' Equity	$6,649,593	$6,257,994

Schlumberger Limited

277 Park Avenue
New York, New York 10172
(212) 350-9400

42, rue Saint-Dominique
75007 Paris
France

Officers: Jean Riboud, chairman of the board & chief exec. officer; Michel Vaillaud, president & chief operating officer; Arthur Lindenauer, exec. v.p.-finance; Michel Gouilloud, exec. v.p.-technology; Roland Genin, chairman of the exec. committee; Roy R. Shourd, Jimmy G. Lee, Rene Mitieus, Thomas C. Roberts, D. Euan Baird, exec. v.p.'s; Jean Babaud, Allen Klein, Andre Misk, William T. Long, Thomas A. Longo, v.p.'s; Victor E. Grijalva, v.p.-personnel; William W. Dunn, controller; David S. Browning, secretary & general counsel; Glen B. McClelland, Jr., treasurer; James A. Mackenzie, Andre Laloux, Thomas O. Rose, asst. secretaries.

Directors: Jean Riboud*, chairman; Roland Genin*, George H. Jewell, Paul A. Lepercq*, George de Menil, Don E. Ackerman, Robert A. Charpie*, Bernard Hanon, Nicholas Seydoux, Richard R. Shinn, Jerome B. Wiesner*, Michel Vaillaud*, Felix Rohatyn*, Pierre Marcel Schlumberger.

* Member of the Executive Committee.

Areas of Work: Manufactures measurement and control instruments and systems for consumer, industrial and commercial applications. Also offers different technical operations to the oil industry on a worldwide basis.

Divisions and Subsidiaries:

Measurement and Control

Fairchild-Weston
Panel and portable meters, aircraft instruments, potentiometers, x-ray gauges, nuclear instruments, vehicle performance recorders.

Paymatec
Develops electronic payment devices.

Electricity Management Division
Electricity meters and equipment for electric power distribution, load, and rate management systems.

Instruments Division
Data recorders: electronic instrumentation for industrial, laboratory and aerospace application; systems & transducers.

Fluidmetering Division
Water and gas meters and distribution systems.

Process Control & Valves Division
Industrial process control equipment; petroleum, nuclear and industrial valves.

GIERS
Research center near Paris for measurement & control operations.

Oilfield Services

Wireline Services
Wireline service companies provide measurements of physical properties of underground formations which help locate and define oil and gas reservoirs and assist in completion, development and production phases of oil wells.

Wireline North America

Wireline Atlantic

Wireline Asia

Vector
Cables for well logging, oceanography and geophysical exploration.

Drilling Services & Production Services

Forex Neptune
Offshore and land drilling.

Flopetrol Johnston
Services and tools for oil well completion, production, and secondary recovery.

The Analysts
Mud logging, computer-assisted analysis of drilling, downhole measurement while drilling services.

Dowell-Schlumberger (50% owned)
Cementing, acidizing, fracturing, formation testing and directional drilling services.

Schlumberger Cambridge Research
Research in drilling mechanics, welborne physics, rock physics, fluid mechanics and mathematical modeling.

Fairchild Camera and Instrument Corporation
464 Ellis Street
Mountain View, California 94042
Manufactures and markets semiconductor devices: electronic test systems, instruments, and microprocessors. Audiovisual and aviation products. The company is also engaged in the development and production of space and defense systems and products for NASA, the military services and other government customers.

Computer Aided Systems

Component Test Systems
Computer-controlled systems for testing semiconductors.

Subassembly Test Systems
Computer-controlled systems for testing printed circuit board subassemblies.

MDSI
Computer-aided manufacturing systems for numerically controlled machine tools.
Benson
Computer-aided drafting products and peripherals for CAD/CAM.

Applicon Incorporated
32 Second Avenue
Burlington, Massachusetts 01803
(617) 272-7070
Manufactures and markets interactive graphics systems used in computer-aided design and computer-aided manufacture (CAD/CAM).

Transfer Agent(s):

Morgan Guaranty Trust Co.
New York, New York

Bank of the Southwest
Houston, Texas

Stock Exchange(s): New York, Paris, London, Amsterdam, Geneva, Frankfurt

Ticker Symbol: SLB

Number of Employees:

1983	69,000	1980	83,532
1982	75,000	1979	81,532
1981	86,000		

Sales and Earnings

	Net Sales +	Net Income
1983	$5,797,459,000	$1,084,299,000
1982	6,283,810,000	1,348,165,000
1981	5,977,938,000	1,265,975,000
1980	5,137,115,000	994,347,000
1979	3,641,438,000	658,396,000

	No. of Com. Shares †	Earn. per Share †
1983	290,933,000	$ 3.73
1982	293,119,000	4.60
1981	289,486,000	4.37
1980	286,146,000	3.47
1979	286,014,000	2.30

+ Includes services and other income.
† Based on the average number of common shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Oilfield services	$ 3,414,000	$ 4,054,000
Measurement & control	2,099,000	1,971,000
Interest and other income	284,000	259,000
Total	$ 5,797,000	$ 6,284,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$1.00	—	—
1982	0.92	—	—
1981	0.77	—	3-for-2
1980	0.63	—	3-for-2
1979	0.49	—	3-for-2

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$5,818,850,000	$ 20.00
1982	5,226,444,000	17.83
1981	4,234,633,000	14.63
1980	3,218,401,000	11.25
1979	2,400,327,000	8.39

‡ Based on the average number of common shares outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales & services	$ 5,513,246	$ 6,025,380
Other income	284,213	258,430
Total income	$ 5,797,459	$ 6,283,810
Cost of sales & service	3,388,364	3,478,525
Expenses	904,480	889,298
Interest expense	115,578	116,634
Income before taxes	$ 1,389,037	$ 1,799,353
Income taxes	304,738	451,188
Net Income	$ 1,084,299	$ 1,348,165

* Included in Costs and Expenses, Depreciation and Amortization: $692,194,000 in 1983 and $596,044,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 21,564	$ 20,267
Investments	3,167,077	2,302,316
Receiv., net	1,089,599	1,125,981
*Inventories	602,330	676,095
Other assets	73,181	89,549
Current Assets	$ 4,953,751	$ 4,214,208
Investments & receiv.	379,552	363,015
#Fixed assets	2,621,027	2,844,077
Exec. of invest. over net assets of subsid. purch.	366,676	384,444
Other assets	32,233	39,921
Total Assets	$ 8,353,239	$ 7,845,665

Liabilities
(000's)

Long-term debt, curr.	$ 12,955	$ 9,392
Accts. payable & accruals	796,320	844,159
Bank loans	441,272	500,608
Dividends payable	75,432	70,204
Income taxes	597,584	618,503
Curr. Liabilities	$ 1,923,563	$ 2,042,866
Long-term debt	455,259	462,239
Other liabilities & reserves	140,915	99,273
Minority interest	14,652	14,843
+ Common stock	359,537	352,881
Retained earnings	6,049,223	5,225,603

Schlumberger Limited

Treasury stock	(449,967)	(300,130)
Trans. adjustment	(139,943)	(82,000)
Total Liabilities & Shareholders' Equity	$ 8,353,239	$ 7,845,665

* At lower of average or standard or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	25.19	29.86
%Net Income to Sales	19.67	22.37
%Net Income to Equity	18.63	25.80
Working Capital	$3,030,188,000	$2,171,342,000
Current Ratio	2.58	2.06
Shareholders' Equity	$5,818,850,000	$5,226,444,000

SCI Systems, Inc.

P.O. Box 4000
Huntsville, Alabama 35802
(205) 881-1611

Officers: Olin B. King, chairman of the board & chief exec. officer; A. Eugene Sapp, Jr., president & chief operating officer, Juan Sandoval, sr. v.p., Charles H. Gunselman, Harvey L. Pegram, Charles D. Tillett, Leonard L. Mitchum, Jr., Thomas H. Southerland, Jerry F. Thomas, Charles O. Rigby, v.p.'s; William J. Hebding, treasurer; Harvey D. Harkness, secretary.

Directors: Olin B. King*, chairman; Elliot Goldstein*, Thomas H. Lenagh*, Howard H. Callaway, W.L. Halsey, Jr., Charles M. Reynolds, Jr., A. Eugene Sapp, Jr., G. Robert Tod.

*Member of the Executive Committee.

Areas of Work: Company engaged in research, development and manufacture of data management systems, flight test systems, data bus products, computer memories, communications products, aircraft controls and displays, missile electronics, and mission support integration for the government and aerospace industry; supervisory control systems for automation of oil, gas and water distribution, petrochemical process control, building utility control, traffic control functions, gas liquification plants, coal to gas conversion plants and uranium enrichment plants; banking automation systems including a family of interactive terminals combined with distributed processors and application software; image processing using a computer to automaticaly process and analyze visual images in real time; currency handling products; telemetry transmitters and receivers used in cardiac monitoring systems; computer products; a family of advanced printers; injection molded plastics, expanded polystyrene plastics and thermosetting plastics; aluminum castings; and machined components.

Transfer Agent(s):

The First National Bank of Maryland
Baltimore, Maryland

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SCIS (NASDAQ)

Number of Employees:

1982	2,920	1979	1,352
1981	2,082	1978	1,192
1980	1,619		

Plant Footage:

1982	518,000 sq. ft.	1979	263,000
1981	458,000	1978	263,000
1980	448,000		

Sales and Earnings

	Net Sales	Net Income
1982	$ 90,013,900	$ 4,110,278
1981	59,382,600	3,100,752
1980	46,737,047	2,119,531
1979	36,771,800	1,412,157
1978	26,246,656	932,578

	No. of Com. Shares +	Earn. per Share †
1982	3,796,252	$ 1.13
1981	3,301,252	0.94
1980	3,302,169	0.64
1979	3,370,607	0.44
1978	2,744,087	0.34

+ Adjusted to reflect stock dividends.
† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1982 (000's)	%	1981 (000's)	%
Government programs	$30,200	34%	$29,100	49%
Commercial products	59,800	66	30,300	51
Total	$90,000	100%	$59,400	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	—
1980	—	50% & 25%	—
1979	—	—	—
1978	—	40%	—

Common Stock Equity

	Total Equity	Equity Per Share †
1982	$ 33,904,335	$ 8.93
1981	21,186,811	6.42
1980	18,107,467	5.48
1979	16,323,500	4.84
1978	6,900,787	2.51

† Adjusted to reflect stock dividends.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 90,013,900	$ 59,382,600
Other income	479,655	389,798
Total income	$ 90,493,555	$ 59,772,398
Cost of sales & exp.	82,279,100	53,256,543
Interest expense	934,457	783,536
Other charges	210,020	153,067
Income before taxes	$ 7,069,978	$ 5,579,252
Income taxes	2,959,700	2,478,500
Net Income	$ 4,110,278	$ 3,100,752

* Included in Costs and Expenses, Depreciation and Amortization: $1,459,616 in 1982 and $1,357,244 in 1981.

Assets

As of June 30	1982	1981
Cash & cert. of deposit	$ 1,023,330	$ 1,150,952
Accts. receiv., net	16,429,546	9,467,863
Unreimbursed costs	322,310	844,205
*Inventories	44,324,644	20,202,384
Recov. inc. tax	1,934,177	—
Other current assets	229,519	199,907
Current Assets	$ 64,263,526	$ 31,865,311
#Fixed assets	10,500,585	8,424,937
Unexpended bond funds	3,960,278	794,442
Other assets	—	16,158
Total Assets	$ 78,724,389	$ 41,100,848

Liabilities

Long-term debt, curr.	$ 688,333	$ 536,667
Accts. payable	19,283,520	3,728,407
Accrued payroll	3,639,067	2,478,726
Accruals	1,575,964	1,313,024
Income taxes	2,353,587	2,477,087
Curr. Liabilities	$ 27,540,471	$ 10,533,911
Long-term debt	13,747,583	7,460,126
Deferred inc. taxes	3,532,000	1,920,000
+ Common stock	379,625	330,125
Add. paid-in capital	19,490,294	10,932,548
Retained earnings	14,034,416	9,924,138
Total Liabilities & Shareholders' Equity	$ 78,724,389	$ 41,100,848

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.85	9.40
%Net Income to Sales	4.57	5.72
%Net Income to Equity	12.12	14.64
Sales to Inventories	2.03	2.94
Working Capital	$36,723,055	$21,331,400
Current Ratio	2.33	3.03
Shareholders' Equity	$33,904,335	$21,186,811

Scientific Industries, Inc.

Airport International Plaza
70 Orville Drive
Bohemia, N.Y. 11716
(516) 567-4700

Officers: Lowell A. Kleiman, president & treasurer; Thomas J. McGuire, exec. v.p.; Charles N. Bellm, secretary; Claire McAuliffe, asst. sec.-asst. treas.

Directors: Charles N. Bellm, Joseph I. Kesselman, Lowell A. Kleiman, Roger B. Knowles, Arthur M. Bordon.

Areas of Work: Produces scientific instruments and apparatus for laboratory use. Products include liquid mixers, peristaltic pumps, hospital supply sterilizers, and temperature gradient incubators.

Transfer Agent(s):

Continental Stock Transfer & Trust Co.
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SCND (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 1,118,400	$ (321,600)
1982	1,672,400	(55,800)
1981	2,100,200	74,400
1980	1,605,000	73,500
1979	1,243,655	26,933

	No. of Com. Shares	Earn. per Share ‡
1983	749,232	$ —
1982	730,732	—
1981	696,499	0.10
1980	656,405	0.10
1979	656,405	0.04

(Loss)
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Revenues By Line of Business

	1983	1982	1981	1980
Laboratory equipment	73%	70%	54%	65%
Sterilizers, autoclaves and similar devices	27	30	46	35
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	5%	—
1981	—	5%	—
1980	—	—	—
1979	—	5%	—

Common Stock Equity

		Total Equity	Equity Per Share
1983	$	726,700	$ 0.97
1982		1,630,200	1.41
1981		1,087,600	1.56
1980		998,000	1.52
1979		924,515	1.41

Income Account *

Year ended June 30		1983		1982
Net sales	$	1,118,400	$	1,672,400
Cost of sales		916,000		1,149,400
Expenses		626,800		626,900
Interest income		(7,600)		(4,800)
Other income		(49,500)		(14,600)
Loss before taxes	$	(367,300)	$	(84,500)
Tax credit		(45,700)		(28,700)
Net Loss	$	(321,600)	$	(55,800)

* Included in Costs and Expenses, Depreciation and Amortization: $27,000 in 1983 and $32,500 in 1982.

Assets

As of June 30		1983		1982
Cash	$	111,500	$	80,300
Accts. receiv., net		95,500		144,400
*Inventories		481,100		694,200
Prepaid expenses		31,500		36,400
Recoverable inc. taxes		47,100		54,900
Current Assets	$	766,700	$	1,010,200
#Fixed assets		86,200		113,200
Other assets		30,700		30,700
Total Assets	$	883,600	$	1,154,100

Liabilities

		1983		1982
Accts. payable	$	76,700	$	37,800
Accrued expenses		51,700		57,700
Customer advances		28,500		28,400
Curr. Liabilities	$	156,900	$	123,900
+ Common stock		38,400		37,500
Add. paid-in capital		793,400		776,200
Ret. earnings (deficit)		(52,700)		268,900
Treasury stock		(52,400)		(52,400)
Total Liabilities & Shareholders' Equity	$	883,600	$	1,154,100

* At lower of cost (FIFO) or replacement market.
# Less accumulated depreciation and amortization
+ $0.05 par value

Statistical Summary

	1983	1982
Sales to Inventories	2.32	2.41
Working Capital	$609,800	$ 886,300
Current Ratio	4.89	8.15
Shareholders' Equity	$726,700	$1,030,200

Scientific Radio Systems, Inc.

367 Orchard Street
Rochester, New York 14606
(716) 458-3733

Officers: Melvin S. Stiles, president; Harold F. Staudenmayer, v.p. & secretary; David W. Hoffman, vice president & treasurer; Neal Garman, vice president-marketing.

Directors: Melvin S. Stiles, chairman; Harold F. Staudenmayer, David W. Hoffman, Richard Calabrese, William Echter, Elton Burgett.

Areas of Work: Designs, develops, manufactures and sells long range radio communications products such as linear amplifiers, antenna couplers, teletype terminals, voice privacy devices, high frequency single sideband transceivers and accessories. Also, VHF-FM and VHF-AM transmitters and receivers.

Transfer Agent(s):

Marine Midland Bank
Two Broadway
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	145	1980	175
1982	159	1979	200
1981	171		

Plant Footage:

1982	60,000 sq. ft.	1980	60,000
1981	60,000	1979	63,000

Sales and Earnings

		Net Sales		Net Income
1983	$	5,585,144	$	81,552
1982		7,634,946		254,578
1981		7,258,953		335,845
1980		5,580,062		196,132
1979		6,452,066		350,172

	No. of Com. Shares ‡	Earn. per Share †
1983	984,137	$ 0.08
1982	984,133	0.26
1981	971,310	0.38
1980	840,106	0.22
1979	811,886	0.39

‡ Adjusted to reflect stock split.
† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.04	—	—
1982	0.04	—	—
1981	0.04	—	2-for-1
1980	0.06	—	—
1979	0.07	—	—

Common Stock Equity

		Total Equity	Equity Per Share
1983	$	3,725,000	$ 3.88
1982		3,681,000	3.82
1981		3,392,000	3.56
1980		2,644,000	3.15
1979		2,413,000	2.97

Income Account *

Year ended June 30		1983		1982
Net sales	$	5,585,144	$	7,634,946
Cost of sales		3,369,620		4,921,352
Expenses		1,879,996		2,105,386
Oper. profit	$	335,528	$	608,208
Interest expense		247,176		316,630
Income before taxes	$	88,352	$	291,578
Income taxes		6,800		37,000
Net Income	$	81,552	$	254,578

* Included in Costs and Expenses, Depreciation: $148,444 in 1983 and $117,220 in 1982.

Assets

As of June 30		1983		1982
Cash	$	12,083	$	23,376
Cert. of deposit		71,252		63,965
Accts. receiv., net		1,609,341		1,722,964
Cost in excess of amts. billed		566,484		624,026
*Inventories		5,405,581		4,708,317
Prepaid expenses		34,972		32,473
Current Assets	$	7,699,713	$	7,175,121
#Fixed assets		1,063,395		786,957
Other assets		38,085		39,432
Total Assets	$	8,801,193	$	8,001,510

Liabilities

		1983		1982
Long-term debt, curr.	$	1,318,381	$	314,197
Accts. payable		367,457		428,202
Accrued expenses		734,001		544,586
Dividend payable		39,457		39,501
Curr. Liabilities	$	2,459,296	$	1,326,486
Long-term debt		1,224,923		1,607,602
Deferred income taxes		1,392,330		1,386,530
+ Common stock		10,188		10,178
Add. paid-in capital		1,691,940		1,690,721
Retained earnings		2,148,442		2,106,254
Treasury stock		(28,449)		(27,216)
Receivable from sales of stock		(97,479)		(99,045)
Total Liabilities & Shareholders' Equity	$	8,801,193	$	8,001,510

* At lower of cost (weighted average) or market.
# Less accumulated depreciation
+ $0.01 par value

Statistical Summary

	1983	1982
% Income bef. Taxes to Sales	1.58	3.82
% Net Income to Sales	1.46	3.33
% Net Income to Equity	2.19	6.92
Sales to Inventories	1.03	1.62
Working Capital	$5,240,417	$5,848,635
Current Ratio	3.13	5.41
Shareholders' Equity	$3,724,644	$3,680,892

Scientific-Atlanta, Inc.

One Technology Parkway
Box 105600
Atlanta, Georgia 30348
(404) 441-4000

Officers: Sidney Topol, chairman of the board, president & chief exec. officer; John R. Levergood, president & chief oper. officer; Harry Topliss, Jr., sr. v.p.-finance & treasurer; Jules E. Kadish, v.p.-international marketing; H. Raymond Eckman, v.p.; H. Allen Ecker, v.p.-corporate development; Sezer M. Soylemez, v.p.-information management; Delwin Bothof, v.p.-marketing; William S. Brown, v.p.-manufacturing; David A. Eggers, secretary & general counsel; Julian W. Eidson, v.p. & controller; Peggy W. Jones, asst.

secretary; Guy W. Beakley, v.p.-research & development; John R. Tekowitz, v.p.-human resources; C. Steve Young, v.p.

Directors: Glen P. Robinson, Jr., Wilbur B. King, Joseph M. Pettit, Sidney Topol, William B. Harrison, James V. Napier, Erwin Zaban, John H. Levergood, Charles W. Skinner.

Areas of Work: Designs, manufactures and markets commercial electronic signal generating and receiving equipment consisting of a variety of standard and proprietary communications and instrumentation products. Communications products are used in satellite earth stations, cable television receiving and distribution systems, wireless home security systems and energy management systems. Communications products include antennas, receivers, transmitters and related electronic equipment. The Company's instrumentation products are used by a wide range of industrial and military customers to electronically test, measure and help control various equipment and processes. Instrumentation products consist of spectrum analyzers and systems, instruments to test and measure the quality and performance of various types of telecommunications equipment, antenna test and measurement products, telementry products, and cabinets and enclosures.

Subsidiaries:

Digital Video Systems Corp.
Toronto, Canada

Scientific-Altanta GmbH
Munich, West Germany

Scientific-Atlanta Ltd.
Horton, Slough, England

Scientific-Atlanta (Canada), Ltd.
Mississauga, Ontario, Canada

Scientific-Atlanta S.A.
Montesson (Paris), France

Optima Enclosures, Ltd.
East Lothian, Great Britain

Scientific-Atlanta (Italy) S.p.A.
Rome, Italy

Systems Communications Cable Incorporated
Phoenix, Arizona
Manufactures coaxial cable.

Transfer Agent(s):

The Citizens & Southern National Bank
P.O. Box 105555
Atlanta, Georgia 30399

Stock Exchange(s): New York

Ticker Symbol: SFA

Number of Employees:

1983	4,805	1980	4,000
1982	4,951	1979	3,150
1981	5,223		

Plant Footage:

1983	1,360,000 sq. ft.	1980	1,441,000
1982	1,394,000	1979	1,100,000
1981	1,469,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 326,567,000	$ 370,000
1982	337,223,000	14,152,000
1981	277,292,000	19,005,000
1980	191,997,000	12,721,000
1979	129,757,000	7,590,000

	No. of Com. Shares †	Earn. per Share ‡‡
1983	24,014,681	$ 0.02
1982	23,405,641	0.63
1981	21,265,197	0.90
1980	10,388,576	0.65
1979	4,452,229	0.45

‡‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.
† Adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.12	—	—
1982	0.115	—	—
1981	0.085	—	2-for-1
1980	0.058	—	2-for-1
1979	0.043	—	3-for-2

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 177,278,000	$ 7.38
1982	173,449,000	7.41
1981	109,767,000	5.16
1980	86,341,000	8.61
1979	49,515,000	11.12

‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended June 30	1983	1982
Net sales	$ 326,567	$ 337,223
Cost of sales	246,224	243,995
Expenses	85,734	70,057
Other income	(3,707)	(2,561)
Interest expense	2,406	3,678
Income (loss) bef. taxes	$ (4,090)	$ 22,054
Income taxes (credit)	(4,460)	7,902
Net Income	$ 370	$ 14,152

* Included in Costs and Expenses, Depreciation: $8,217,000 in 1983 and $6,512,000 in 1982.

Assets
(000's)

As of June 30	1983	1982
Cash	$ 32,375	$ 11,337
Receivables, net	81,863	89,612
*Inventories	81,770	86,852
Income taxes recov.	4,117	7,314
Current Assets	$ 200,125	$ 195,115
#Fixed assets	47,712	43,439
Other assets	19,939	8,991
Total Assets	$ 267,776	$ 247,545

Liabilities
(000's)

Short-term debt & long-term debt, curr.	$ 6,949	$ 6,147
Accts. payable	32,516	18,084
Accruals	23,447	19,956
Income taxes	3,645	6,615
Curr. Liabilities	$ 66,557	$ 50,802
Long-term debt	11,122	11,216
Deferred inc. taxes	12,819	12,078
+Common stock	12,007	11,703
Add. paid-in capital	110,622	103,807
Retained earnings	55,450	57,939
Treasury stock	(801)	—
Total Liabilities & Shareholders' Equity	$ 267,776	$ 247,545

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	6.54
%Net Income to Sales	0.11	4.20
%Net Income to Equity	0.21	8.16
Sales to Inventories	3.99	3.88
Working Capital	$133,568,000	$144,313,000
Current Ratio	3.01	3.84
Shareholders' Equity	$177,278,000	$173,449,000

Scintrex Limited

222 Snidercroft Road
Concord, Ontario, Canada L4K 1B5
(416) 669-2280

Officers: Harold O. Seigel, president; Gerald Stork, sr. v.p.; Jon G. Baird, sr. v.p.; Anthony W. Howland-Rose, v.p.; Alfred J. Shaul, secretary.

Directors: Harold O. Seigel, Alfred J. Shaul, William L. Seigel, Gerald Stork, Jon G. Baird, Harold I. Schiff, J. Denis Whitaker, Barnett J. Danson, Charles N.G. Hobbs.

Areas of Work: Scintrex Limited is a diversified high technology company specializing in supplying geophysical/geochemical exploration equipment, technology and survey contracting services to the mining industry. Products include control and health physics instrumentation, atomic absorption spectrophotometers, high sensitivity magnetometers, and a wide range of analytical instruments.

Subsidiaries:

Scintrex Pty. Ltd.
1031 Wellington Street
West Perth, Australia 6005

6 Tramore Place
Killarney Heights
N.S.W., Australia 2087

Scintrex, Inc.
1973 West North Temple
Salt Lake City, Utah 84116
(801) 532-2447

Transfer Agent(s):

Guaranty Trust Company of Canada

Stock Exchange(s): Toronto

Ticker Symbol: SCT

Number of Employees:

1983	200	1980	185
1982	200	1979	185
1981	225		

Plant Footage:

1983	46,000 sq. ft.	1980	46,000
1982	46,000	1979	46,000
1981	46,000		

Sales and Earnings

	Net Sales	Net Income
1984	$ 9,622,692	$ 505,754
1983	9,117,215	(111,857)
1982	14,811,585	1,003,090
1981	12,505,468	547,628
1980	11,222,237	953,845

	No. of Com. Shares	Earn. per Share ‡
1984	1,068,856	$ 0.45
1983	1,052,465	—
1982	1,051,065	1.05
1981	893,865	0.59
1980	883,741	1.06

(Loss)
‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1984	$ 7,130,059	$ 6.67
1983	6,438,731	6.12

1982	6,579,411	6.26
1981	4,205,478	4.70
1980	3,623,399	4.10

‡ After allowing for preferred stock at par value

Income Account

Year ended Jan. 31	1984	1983
Net sales	$ 9,622,692	$ 9,117,215
Cost of sales & expenses	7,858,410	7,587,600
Expenses	1,805,974	1,484,739
Depreciation & amortization	526,677	525,071
Interest expense	66,607	21,341
Research & develop. grants	(1,247,934)	(251,861)
Income (loss) before taxes	$ 612,958	$ (249,675)
Income taxes (credit)	156,000	(107,000)
Eq. in earnings of Unisearch	(48,796)	(30,818)
Net Income (Loss)	$ 505,754	$ (111,857)

Assets

As of Jan. 31	1984	1983
Cash	$ 1,525,774	$ 630,966
Accts. receiv., net	1,674,843	1,722,201
*Inventories	2,829,740	3,381,426
Prepaid expenses	29,412	10,923
Survey contracts	111,548	39,399
Income taxes recoverable	—	117,000
Current Assets	$ 6,171,317	$ 5,901,915
#Fixed assets	2,544,624	2,543,799
Other assets	89,614	40,818
Total Assets	$ 8,805,555	$ 8,486,532

Liabilities

	1984	1983
Bank loan	$ —	$ 425,000
Bank indebtedness	113,590	89,931
Accts. payable & accruals	1,019,486	895,328
Income taxes	13,032	177,042
Deferred inc. taxes	61,888	18,000
Curr. Liabilities	$ 1,207,996	$ 1,605,301
Deferred inc. taxes	140,000	115,000
+ Preferred stock	327,500	327,500
+ + Common stock	3,000,346	2,805,130
Contr. surplus	18,902	18,902
Retained earnings	4,129,494	3,643,390
Treasury stock	(18,683)	(28,691)
Total Liabilities & Shareholders' Equity	$ 8,805,555	$ 8,486,532

* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation.
+ $1 par value.
+ + No par value.

Statistical Summary

%Income bef. Taxes to Sales	6.37	—
%Net Income to Sales	5.26	—
%Net Income to Equity	6.78	
Sales to Inventories	3.40	2.70
Working Capital	$4,963,321	$4,295,614
Current Ratio	5.11	3.68
Shareholders' Equity	$7,457,559	$6,766,231

SCM Corporation

299 Park Avenue
New York, New York 10171
(212) 752-2700

Officers: Paul H. Elicker, president & chairman; George E. Hall, sr. v.p.-adm.; D. George Harris, v.p. & pres.-SCM Chemicals Division; G. Lee Thompson, v.p. and pres.-Consumer Products Div.; William V. Cawley, v.p. & treasurer; Herbert H. Egli, v.p.-finance; Richard Sexton, v.p., general counsel & secretary; Frank G. Hubbard, v.p.; William D. Kinsell, Jr., v.p. and pres.-Glidden Coatings & Resins Div.; Ron Bowen, v.p. and pres.-Durkee Foods Div.; Ernest J. Klimczak, v.p. and pres.-Allied Paper, Inc.; Thomas DeFazio, v.p. & controller; James Balph, Victor E. Feuerherd, Gerard F. Stoddard, v.p.'s.

Directors: Robert O. Bass*, John T. Booth, Paul H. Elicker*, George F. Hall*, E. Everett Smith, Richard C. Bond*, Robert P. Bauman, Crocker Nevin*, Charles W. Parry, Thomas G. Pownall, David W. Wallace, Richard R. West.

* Member of the Executive Committee.

Areas of Work: Manufactures products which are sold in consumer, industrial and office markets. Consumer products include Smith-Corona typewriters, Glidden paints, and Durkee Foods. Industrial products include chemical coatings, industrial and institutional foods, pigments and colors, metal powders, pulp and paper, organic chemicals, ceramic frits, industrial dryers and industrial processing equipment. Office products include typewriters, business forms and stationery, and telecommunications equipment for military and commercial users.

Divisions:

Consumer Products Division
299 Park Avenue
New York, New York 10171
(212) 752-2700

Glidden Coatings and Resins Division
900 Union Commerce Building
Cleveland, Ohio 44115
(216) 771-5121

Kleinschmidt Division
Lake Cook Road
Deerfield, Illinois 60015
(312) 945-1000

Allied Paper Division
1608 Lake Street
Kalamazoo, Michigan 49003
(616) 345-7131

SCM Chemicals Division
New York, New York

Durkee Foods Division
Cleveland, Ohio

Transfer Agent(s):

Bradford Trust Company
67 Broad Street
New York, New York 10004

Stock Exchange(s): New York, Pacific

Ticker Symbol: SCM

Number of Employees:

1983	24,500	1980	27,400
1982	25,500	1979	28,600
1981	27,600		

Plant Footage:

1983 .... 9,100,000 sq. ft.

Sales and Earnings

	Net Sales +	Net Income
1983	$1,663,000,000	$ 24,454,000
1982	1,703,100,000	28,725,000
1981	1,760,800,000	56,511,000
1980	1,744,700,000	53,861,000
1979	1,627,500,000	47,352,000

	No. of Com. Shares	Earn. per Share #
1983	9,597,000	$ 2.55
1982	9,469,000	3.01
1981	9,466,000	5.80
1980	9,588,000	5.55
1979	9,545,000	4.98

+ Of continuing operations only.
# Based on the weighted average number of shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Coatings & resins	$ 575,775	$ 551,993
Typewriters	164,269	177,428
Foods	354,849	389,859
Chemicals	250,639	248,613
Paper products	315,943	327,801
Other	34,504	35,446
Eliminations	(32,933)	(28,080)
Total	$ 1,663,046	$ 1,703,060

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.00	—	—
1982	2.00	—	—
1981	1.85	—	—
1980	1.425	—	—
1979	1.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 505,671,000	$ 52.69
1982	499,166,000	52.72
1981	489,038,000	51.66
1980	455,345,000	47.49
1979	414,447,000	43.42

Income Account *
(000's)

Year ended June 30	1983	1982
Net sales	$ 1,663,046	$ 1,703,060
Cost of sales	1,189,682	1,241,243
Expenses	405,402	394,874
Interest expense	35,185	35,168
Other income	(5,081)	(3,501)
Income before taxes	$ 37,858	$ 35,276
Income taxes	11,535	3,177
Inc. - cont. oper.	$ 26,323	$ 32,099
Loss - discont. oper.	(1,869)	(3,374)
Net Income	$ 24,454	$ 28,725

* Included in Costs and Expenses, Depreciation: $47,094,000 in 1983 and $38,483,000 in 1982.

Assets
(000's)

As of June 30	1983	1982
Cash	$ 10,045	$ 6,646
Marketable securities	44,414	11,468
Accts. receiv., net	230,053	258,375
Refund. inc. taxes	—	19,281
*Inventories	329,203	349,270
Prepaid exp. & deferred taxes	22,092	18,216
Assets of discont. oper.	48,384	—
Current Assets	$ 684,191	$ 663,256
#Fixed assets	406,421	435,886
Other assets	22,066	25,169
Total Assets	$ 1,112,678	$ 1,124,311

Liabilities
(000's)

	1983	1982
Loans payable	$ 25,418	$ 81,906
Long-term debt, curr.	8,036	3,858
Accts. payable	105,899	100,430
Accruals	109,331	125,732
Income taxes	5,733	—

SCM Corporation

Curr. Liabilities	$ 254,417	$ 311,926
Long-term debt	176,798	240,326
Other liabilities	22,332	23,761
Deferred inc. taxes	53,460	49,132
+ Common stock	49,079	48,439
Add. paid-in capital	119,638	117,766
Retained earnings	344,851	339,444
For. curr. trans. adj.	(1,414)	—
Treasury stock	(6,483)	(6,483)
Total Liabilities & Shareholders' Equity	$ 1,112,678	$ 1,124,311

* At lower of average cost or market; all domestic inventories are at LIFO.
# Less accumulated depreciation.
+ $5 par value

Statistical Summary

%Net Income to Equity	4.84	5.75
Sales to Inventories	5.05	4.88
Working Capital	$429,774,000	$351,330,000
Current Ratio	2.69	2.13
Shareholders' Equity	$505,671,000	$499,166,000

SCOPE Incorporated

1860 Michael Faraday Drive
Reston, Virginia 22090
(703) 471-5600

Officers: William C. Schaub, chairman of the board; Edward C. Driese, president & treasurer; Tony R. Gallardo, v.p.-operations & secretary; Carl N. Kelly, v.p.-corporate business development.

Directors: William C. Schaub, chairman; Robert B. Hirsch, Joseph A. Hobbs, Edward C. Driese, Herman B. McManaway, Kenneth M. Miller, Randolph K. Pace.

Areas of Work: Operates principally in three industry segments of business: distribution systems, communications equipment and information systems. Operations in distribution systems involve the production and sale of electronic weight-measurement equipment employed in material handling, warehousing, packaging and manufacturing; computerized order entry and order processing systems; and material-handling conveyor systems. Operations in communications involve the production and sale of land-mobile industrial radios and data collection terminals. Operations information systems and federal defense, principally involve federal defense contracts.

Transfer Agent(s):

Sovran Bank, N.A.
12th & Main Streets
Richmond, Virginia 23261

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SCPE (NASDAQ)

Sales and Earnings

	Net Sales ‡	Net Income †
1983	$ 10,973,218	$ 246,342
1982	10,719,452	(666,516)
1981	11,241,721	(1,968,715)
1980	8,836,910	2,498,480
1979	7,136,504	2,298,270

	No. of Com. Shares	Earn. per Share #†
1983	1,215,642	$ 0.20
1982	1,215,642	—
1981	1,125,642	—
1980	1,215,642	2.06
1979	1,215,642	1.89

(Loss)
‡ Includes contract income; of continuing operations only.
† Including extraordinary gains of $146,880 ($0.12 per share) in 1983 and $168,800 ($0.14 per share) in 1982.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	$0.30	—	—
1981	0.60	—	—
1980	0.60	—	—
1979	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 3,901,893	$ 3.21
1982	3,666,199	3.02
1981	22,795,245	18.75
1980	24,019,349	19.76
1979	22,730,719	18.70

Income Account *

Year ended Dec. 31	1983	1982
Net sales & other income	$ 10,973,218	$ 10,719,452
Cost of sales	8,356,779	9,044,367
Expenses	1,843,417	1,127,928
Depreciation and amortization	408,410	336,489
Res. & develop.	577,757	436,299
Interest expense	238,190	985,908
Invest. income	(99,211)	(321,448)
Loss (gain) on market secur.	(403,030)	(366,922)
Restruc. costs	—	95,032
Other income	(19,296)	(8,025)
Income (loss) before taxes	$ 70,202	$ (610,176)
Tax benefit	(29,260)	(412,100)
Income (loss)-cont. oper.	$ 99,462	$ (198,076)
Loss-discont. oper.	—	(637,240)
Net Income (Loss)	$ 99,462	$ (835,316)
Extraord. gain	146,880	168,800
Net Income (Loss) & extraord. gain	$ 246,342	$ (666,516)

Assets

As of Dec. 31	1983	1982
Cash	$ 410,767	$ 341,152
Market. eq. secur.	—	1,158,443
Receiv.,net	2,884,311	2,638,617
Refundable taxes	178,683	1,283,360
*Inventories	1,088,991	737,316
Prepaid expenses	66,508	39,736
Current Assets	$ 4,629,260	$ 6,198,624
#Fixed assets	2,351,129	2,235,635
Deferred inc. taxes	7,088	7,088
Total Assets	$ 6,987,477	$ 8,441,347

Liabilities

Notes payable	$ —	$ 2,000,000
Long-term debt, curr.	69,050	42,354
Accounts payable	455,643	171,436
Ref. of inc. taxes to former subsid.	—	545,659
Accruals	874,247	921,834
Cust. deposits	383,000	—
Curr. Liabilities	$ 1,781,940	$ 3,681,283
Long-term debt	1,093,269	1,011,399
Deferred comp.	210,375	82,466
+ Common stock	1,252,912	1,252,912
Add. paid-in capital	2,803,165	2,813,813
Retained earnings (deficit)	242,861	(3,481)
Treasury stock	(397,045)	(397,045)
Total Liabilities & Shareholders' Equity	$ 6,987,477	$ 8,441,347

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.64	—
%Net Income to Sales	0.91	—
%Net Income to Equity	2.55	—
%Working Capital	$2,847,320	$2,517,341
Current Ratio	2.60	1.68
Shareholders' Equity	$3,901,893	$3,666,199

Semicon, Inc.

15 New England Executive Park
Burlington, Massachusetts 01803
(617) 229-6290

Officers: Rolland V. Robson, president; Robert E. House, exec. v.p.; Richard C. Allard, treasurer & v.p.-finance; Norman E. DeVolder, president-Semicon Semiconductor Division; Thomas L. Arena, president-Microfab, Inc.; Walter M. Petrosky, president-ST-Semicon, Inc.

Directors: Robert E. House, Rolland V. Robson, Charles T. Russell, Jr., Mary E. Weber, Bruce W. Everett.

Areas of Work: Engaged in the manufacture and sale of semiconductor devices such as zener diodes, high voltage diodes and rectifiers, primarily to the television, industrial, commercial, telephone, military, computer and automotive industries. Also manufactures printed circuit boards and semiconductor test devices.

Divisions and Subsidiaries:

Microfab, Inc.
Amesbury, Massachusetts
(617) 388-3600

Semicon Semiconductor Division
Burlington, Massachusetts
(617) 272-9015

Semidyne, Inc.
Burlington, Massachusetts
(617) 272-9015

Semicon Ventures, Inc.
Burlington, Massachusetts
(617) 229-6290

ST-Semicon, Inc.
Bloomington, Indiana
(812) 332-1435

Semetex Corp. (16% owned)
Torrance, California
Research and development of semiconductors.

Nucon Holdings, Inc. (19% owned)
Boston, Massachusetts
A venture capital company

Transfer Agent(s):

Continental Stock Transfer and Trust Co.
(common stock)
72 Reade Street
New York, New York 10007

Fleet National Bank
(convertible debentures)
111 Westminster Street
Providence, Rhode Island 02903

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SEME (NASDAQ)

Number of Employees:

1983	585	1980	561
1982	577	1979	559
1981	576		

Plant Footage:

1983	183,000 sq. ft.	1980	158,000
1982	183,000	1979	156,000
1981	159,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 25,122,000	$ 960,000
1982	24,514,000	315,000
1981	23,780,000	789,000
1980	23,216,000	1,213,000
1979	19,033,000	927,000

	No. of Com. Shares #	Earn. per Share #
1983	2,812,000	$ 0.34
1982	2,836,000	0.11
1981	2,911,000	0.27
1980	2,917,000	0.42
1979	2,965,000	0.32

Based on the average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	2-for-1
1980	—	—	—
1979	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 5,364,000	$ 1.90
1982	4,316,000	1.54
1981	4,458,000	1.53
1980	3,857,000	1.32
1979	2,844,000	0.96

† Adjusted to reflect stock splits.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 25,122,000	$ 24,514,000
Other income	951,000	310,000
Total income	$ 26,073,000	$ 24,824,000
Cost of sales	19,339,000	19,255,000
Expenses	4,178,000	3,995,000
Interest & debt expense	1,273,000	1,247,000
Income before taxes	$ 1,283,000	$ 327,000
Income taxes	323,000	12,000
Net Income	$ 960,000	$ 315,000

* Included in Costs and Expenses, Depreciation and Amortization: $964,000 in 1983 and $718,000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 1,420,000	$ 770,000
Accts. receiv., net	4,370,000	4,126,000
*Inventories	5,775,000	5,071,000
Refundable inc. taxes	—	169,000
Prepaid expenses	267,000	167,000
Current assets	$ 11,832,000	$ 10,303,000
#Fixed assets	6,422,000	6,144,000
Other assets	1,258,000	2,256,000
Total Assets	$ $19,512,000	$ 18,703,000

Liabilities

Notes payable	$ 525,000	$ 562,000
Long-term debt, curr.	340,000	296,000
Accts. payable	2,290,000	2,010,000
Accrued payroll	531,000	738,000
Accrued interest	455,000	492,000
Income taxes	120,000	—
Curr. Liabilities	$ 4,261,000	$ 4,098,000
Long-term debt	9,235,000	9,527,000
Deferred inc. taxes	652,000	442,000
Deferred gain	—	320,000
+Common stock	756,000	755,000
Add. paid-in capital	273,000	213,000
Retained earnings	5,493,000	4,533,000
Treasury stock	(1,101,000)	(1,091,000)
Unearned compensation	(57,000)	(94,000)
Total Liabilities & Shareholders' Equity	$ 19,512,000	$ 18,703,000

* At lower of estimated cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.11	1.33
%Net Income to Sales	3.82	1.28
%Net Income to Equity	17.90	7.30
Sales to Inventories	4.35	4.83
Working Capital	$7,571,000	$6,205,000
Current Ratio	2.78	2.51
Shareholders' Equity	$5,364,000	$4,316,000

Semtech Corporation

652 Mitchell Road
Newbury Park, California 91320
(213) 628-5392

Officers: Harvey Stump, chairman & treasurer; Sidney A. Wales, president; Gustav H.D. Franzen, executive vice president; William B. Krause, vice president-marketing; Alan Gateka, v.p.-engineering; Raymond Greaves, v.p.-material; Mary K. Sherman, v.p.-adm.; John M. Anglin, secretary.

Directors: Joseph S. O'Flaherty, Harvey Stump, J. Spencer Letts, Gustav H.D. Franzen, Thomas L. Kempner, William B. Krause, Harold Joseph Smead, Sidney A. Wales.

Areas of Work: Manufactures discrete silicon rectifiers, standard and special arrays, and submarine and standard rectifiers.

Subsidiaries:

Semtech Ltd.
Whitehall Industrial Estate
Glenrothes, Fife, Scotland
Glenrothes 773520

Transfer Agent(s):

First Interstate Bank
707 Wilshire Boulevard
Los Angeles, California 90017

Stock Exchange(s): American

Ticker Symbol: SMH

Number of Employees:

1982	325	1979	680
1981	450	1978	600
1980	590		

Plant Footage:

1982	157,000 sq. ft.	1979	142,000
1981	157,000	1978	142,000
1980	153,000		

Sales and Earnings

	Net Sales	Net Income †
1984	$ 11,414,000	$ (668,000)
1983	11,695,000	(113,000)
1982	13,810,000	(36,000)
1981	15,098,000	160,000
1980	15,912,000	1,059,000

	No. of Com. Shares	Earn. per Share ‡†
1984	1,831,490	$ —
1983	1,778,671	—
1982	1,727,359	—
1981	1,667,580	0.09
1980	1,629,252	0.58

(Loss)

† Including extraordinary gain of $37,000 ($0.02 per share) in 1983.
‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	3%	—
1983	—	3%	—
1982	—	3%	—
1981	0.15	3%	—
1980	0.20	3%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 9,754,000	$ 5.33
1983	10,474,000	5.72
1982	10,670,000	5.82
1981	10,711,000	5.85
1980	10,806,000	5.90

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended Jan. 31	1984	1983
Net sales	$ 11,414,000	$ 11,695,000
Cost of sales	8,529,000	8,258,000
Expenses	3,731,000	3,575,000
Interest expense	39,000	178,000
Loss before taxes	$ (885,000)	$ (316,000)
Tax credit	(217,000)	(166,000)
Net Loss	$ (668,000)	$ (150,000)
Extraord. item	—	37,000
Net Loss & extraord. item	$ (668,000)	$ (113,000)

* Included in Costs and Expenses, Depreciation and Amortization: $553,000 in 1984 and $566,000 in 1983.

Assets

As of Jan. 31	1984	1983
Cash	$ 893,000	$ 669,000
Receiv., net	1,336,000	1,347,000
*Inventories	5,921,000	6,660,000
Prepaid expenses	32,000	37,000
Refundable taxes	60,000	150,000
Current Assets	$ 8,242,000	$ 8,863,000
#Fixed assets	3,290,000	3,526,000
Total Assets	$ 11,532,000	$ 12,389,000

Liabilities

Notes payable	$ 130,000	$ 120,000
Cap. lease oblig., curr.	57,000	48,000
Accts. payable	418,000	369,000
Accruals	745,000	561,000
Curr. Liabilities	$ 1,350,000	$ 1,098,000
Cap. lease oblig.	271,000	369,000
Deferred inc. taxes	157,000	448,000
+Common stock	34,000	33,000
Add. paid-in capital	5,221,000	4,892,000
Retained earnings	4,626,000	5,631,000
Currency translation adj.	(127,000)	(82,000)
Total Liabilities & Shareholders' Equity	$ 11,532,000	$ 12,389,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

Sales to Inventories	1.93	1.76
Working Capital	$6,892,000	$7,765,000
Current Ratio	6.11	8.07
Shareholders' Equity	$9,754,000	$10,474,000

Sensormatic Electronics Corporation

1150 Broken Sound Parkway, N.W.
Boca Raton, Florida 33431
(305) 427-9700

Officers: Ronald G. Assaf, chairman of the board & president; James E. Lineberger, chairman of the executive committee; George M. Harbin, Jr., exec. v.p.; David R. Humble, vice president-future products; Leonard R. Barbato, vice president-finance; William G. Weider, v.p.-manufacturing; David F. Fowler, v.p.-engineering; Dennis C. Gillette, v.p.-marketing, Eastern Region; Albert R. Tate, Jr., v.p.-marketing, Western Region; Thomas J. Dytko, v.p.-customer engineering; Paul F. Manley, v.p.-administration & planning; Howard G. Sachs, v.p.-operations; Gerg Witter, v.p.- European operations.

Directors: Ronald G. Assaf, chairman; James E. Lineberger, Arthur G. Milnes, Jerome M. LeWine, Allen J. Dusault, Arthur S. Nicholas.

Areas of Work: Designs and manufactures electronic surveillance systems which consist of an electronic transmitter and coordinated receiver placed at the exits of stores and a supply of specially designed and sensitized tags.

Divisions and Subsidiaries:

Eastern Region
415 Madison Avenue
19th Floor
New York, New York 10017

Western Region
2394 Royal Oaks Drive
Alamo, California 94507

Senelco France S.A.
19 Avenue Gourgaud
75017 Paris
France

Senelco (Benelux) S.A.
Avenue du Roi Albert 177
Bte 12
1080 Brussels
Belgium

Senelco Ges.m.b.H.
Telekygasse 4T5
A-1190 Wien
Austria

Senelco Italia S.r.l.
Via Cesare de Sesto 15
20123 Milan, Italy

Sensormatic de Puerto Rico
Pridco T-1236
State Road No. 125
Moca, Puerto Rico 00716

Senelco Netherlands B.V.
Sterrebaan 4
3606 E B Maarssen
Netherlands

Senelco Iberia S.A.
C/Velazquez
Madrid 6
Spain

Senelco A.G.
Im Rotel 10a
Postfach 442
CH-6301 Zug, Switzerland

Senelco GmbH
Broichhofstr. 5trasse 289
4030 Ratingen 1/Dusseldorf
West Germany

Vista Tool & Aero, Inc.
4040 Clint Moore Road
Boca Raton, Florida 33432

Transfer Agent(s):

Southeast Bank, N.A.
P.O. Box 013979
Miami, Florida 33101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SNSR (NASDAQ)

Number of Employees:

1983	1,050	1980	811
1982	1,050	1979	811
1981	899		

Plant Footage:

1983	136,075 sq. ft.	1980	85,000
1982	136,075	1979	85,000
1981	136,075		

Sales and Earnings

	Revenues	Net Income
1983	$ 86,087,000	$ 22,903,000
1982	66,985,000	15,611,000
1981	50,718,000	10,178,000
1980	39,448,000	6,031,000
1979	27,888,000	4,425,000

	No. of Com. Shares †	Earn. per Share ‡
1983	24,222,000	$ 0.92
1982	23,590,230	0.67
1981	19,633,425	0.48
1980	18,701,082	0.31
1979	15,949,080	0.25

† Adjusted to reflect stock splits.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.045	—	3-for-2
1982	0.0367	—	2-for-1
1981	0.0267	—	—
1980	0.02	—	—
1979	0.0167	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 114,424,000	$ 4.72
1982	84,458,000	3.58
1981	43,759,000	2.23
1980	32,700,000	1.75
1979	16,515,000	1.04

† Adjusted to reflect stock splits.

Income Acount

Year ended May 31	1983	1982
Revenues	$ 86,087,000	$ 66,985,000
Cost of sales	20,364,000	16,990,000
Expenses	28,781,000	22,539,000
Depreciation	5,317,000	6,329,000
Int. income	(7,996,000)	(3,618,000)
Int. expense	6,053,000	2,021,000
Amortization	208,000	201,000
Other expense (income)	237,000	(187,000)
Income before taxes	$ 33,123,000	$ 22,710,000
Income taxes	10,220,000	7,099,000
Net Income	$ 22,903,000	$ 15,611,000

Assets

As of May 31	1983	1982
Cash	$ 62,277,000	$ 19,223,000
Accts. receiv., net	83,544,000	52,793,000
#Fixed assets	57,926,000	43,000,000
Deferred charges & other assets	4,296,000	3,852,000
Total Assets	$ 208,043,000	$ 118,868,000

Liabilities

Notes payable	$ 10,136,000	$ 9,643,000
Accts. payable	3,565,000	3,211,000
Accruals	14,618,000	8,931,000
Income taxes	4,676,000	3,051,000
Deferred income taxes	10,836,000	9,574,000
10% Conv. sub. deb.	49,788,000	—
+ Common stock	242,000	236,000
Add. paid-in capital	63,304,000	53,047,000
Retained earnings	55,913,000	34,093,000
Foreign curr. trans.	(1,536,000)	—
Treasury stock	(3,499,000)	(2,918,000)
Total Liabilities & Shareholders' Equity	$ 208,043,000	$ 118,868,000

Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

% Income bef. Taxes to Revenues	38.48	33.90
% Net Income to Revenues	26.60	23.31
% Net Income to Equity	20.02	18.48
Shareholders' Equity	$114,424,000	$84,458,000

Sentry Manufacturing Company

Crystal Park
Chickasha, Oklahoma 73018
(405) 224-6780

Officers: Joe C. Norman, chairman of the board, president & chief executive officer; William Guy, sr. v.p. & chief operating officer; Roger D. Wright, controller & asst. secretary, Hugh D. Rice, secretary.

Directors: Joe C. Norman, chairman; Malcolm D. Abel, Hugh D. Rice, D. Gordon Wiley, Robert L. Keirsey.

Areas of Work: Manufactures frequency determining crystals for radio, and other applications, oscillator assemblies, communication product assemblies and positive temperature coefficient resistors.

Divisions and Subsidiaries:

Sentry de Mexico, S.A. de C.V. (96% owned)
Juarez, Mexico

Crystal Devices Division
Phoenix, Arizona
Manufactures monolithic crystal filters.

Transfer Agent(s):

Liberty National Bank & Trust Company
100 Broadway
Oklahoma City, Oklahoma 73102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SNTC (NASDAQ)

Number of Employees:

1982	177	1979	173
1981	225	1978	194
1980	208		

Sales and Earnings

	Net Sales	Net Income †
1982	$ 2,739,645	$ (1,253,668)
1981	3,496,654	199,168
1980	3,588,756	368,287
1979	2,559,912	(173,170)
1978	2,296,439	53,939

	No. of Com. Shares	Earn. per Share † ‡
1982	720,542	$ —
1981	720,542	0.31
1980	595,542	0.62
1979	595,542	—
1978	595,542	0.09

(Loss)

† Including extraordinary gains of $76,000 ($0.12 per share) in 1981 and $115,000 ($0.19 per share) in 1980.

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 511,229	$ 0.71
1981	1,764,897	2.45
1980	1,317,504	2.21
1979	949,217	1.59
1978	1,122,387	1.88

Income Account *

Year ended Dec. 31	1982	1981
Net sales	$ 2,739,645	$ 3,496,654
Cost of sales	2,730,171	2,229,049
Expenses	1,029,370	968,686
Interest expense	127,102	110,221
Other expense (inc.)	106,670	(10,470)
Income (loss) before taxes	$ (1,253,668)	$ 199,168
Income taxes	—	76,000
Net Income (Loss)	$ (1,253,668)	$ 123,168
Extraord. credit	—	76,000
Net Income (Loss) & extraord. credit	$ (1,253,668)	$ 199,168

* Included in Costs and Expenses. Depreciation: $47,621 in 1982 and $45,839 in 1981.

Assets

As of Dec. 31	1982	1981
Cash & time deposits	$ 14,923	$ 148,030
Accts. receiv., net	405,507	543,509
*Inventories	913,017	1,442,156
Prepaid expenses	52,563	41,479
Current Assets	$ 1,386,010	$ 2,175,174
#Fixed assets	703,899	628,520
Other assets	221,991	299,436
Total Assets	$ 2,311,900	$ 3,103,130

Liabilities

	1982	1981
Note payable	$ 462,933	$ 60,000
Long-term debt, curr.	230,149	153,776
Accts. payable	193,500	202,673
Accruals	115,371	110,380
Curr. Liabilities	$ 1,001,953	$ 526,829
Long-term debt	798,718	811,404
+ Common stock	72,054	72,054
Add. paid-in capital	1,816,115	1,816,115
Retained earnings (deficit)	(1,376,940)	(123,272)
Total Liabilities & Shareholders' Equity	$ 2,311,900	$ 3,103,130

* At lower of average costs (FIFO) or market.

Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	—	5.70
%Net Income to Sales	—	3.52
%Net Income to Equity	—	6.98
Sales to Inventories	3.00	2.42
Working Capital	$384,057	$1,648,345
Current Ratio	1.38	4.13
Shareholders' Equity	$511,229	$1,764,897

Servo Corporation of America

111 New South Road
Hicksville, New York 11802
(516) 938-9700

Officers: Henry Blackstone, chairman of the board & president; Walter O. Stanton, general v.p.; Louis A. Gallina, sr. v.p. - manufacturing; Sigurd Hoyer-Ellefsen, sr. v.p. - electronic system programs; Walter W. Weeden, Jr., sr. v.p.-transportation products; Joseph E. Bambara, v.p.-transportation engineering; Edward V. Mollichelli, v.p.-government relations; Joel C. Tate, v.p.-direction finding & infrared electro optics products; Charles G. Jones, controller; Edgar W. Tappen, Jr., treasurer; William L. Maher, secretary; Mildred H. Drasser, asst. secretary; Robert J. Stalzer, asst. to president.

Directors: Henry Blackstone, chairman; Stephen A. Barre, Henry W. (Pete) Blackstone, George S. Lufkin, Floyd A. Lyon, Walter O. Stanton.

Areas of Work: Engaged in the design and manufacture of infrared/electro-optics components such as infrared detectors; lens assemblies for spacecraft; direction finder systems used in aviation air traffic control operations; meterological systems; microwave amplifiers, signal generators, devices employed to monitor and locate dangerous axle conditions on moving rail cars; automatic railroad car identification systems.

Subsidiaries:

Servo International Sales Corporation (DISC)
Hicksville, New York

Transfer Agent(s):

Registrar and Transfer Company
61 Broadway
New York, New York 10041

Stock Exchange(s): American

Ticker Symbol: SCA

Sales and Earnings

	Net Sales	Net Income †
1983	$ 15,966,467	$ 418,595
1982	14,751,838	436,562
1981	14,007,118	372,838
1980	10,257,219	371,820
1979	9,299,012	377,680

	No. of Com. Shares	Earn. per Share ‡†
1983	651,521	$ 0.58
1982	640,621	0.64
1981	636,121	0.57
1980	626,938	0.58
1979	606,862	0.62

† Including extraordinary gain of $86,000 ($0.14 per share) in 1979.

‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 5,410,653	$ 8.30
1982	4,947,636	7.72
1981	4,493,633	7.06
1980	4,090,757	6.52
1979	3,657,953	6.03

Income Account *

Year ended Oct. 31	1983	1982
Net sales	$ 15,966,467	$ 14,751,838
Cost of sales	10,637,595	8,751,040
Expenses	5,077,048	5,433,905
Oper. profit	$ 251,824	$ 566,893
Other income	133,031	73,941
Total	$ 384,855	$ 646,834
Interest expense	134,260	250,272
Income before taxes	$ 250,595	$ 390,562
Tax credit	(168,000)	(46,000)
Net Income	$ 418,595	$ 436,562

* Included in Costs and Expenses. Depreciation and Amortization: $320,330 in 1983 and $222,787 in 1982.

Assets

As of Oct. 31	1983	1982
Cash and cash equiv.	$ 3,161,940	$ 1,297,150
Accts. receiv., net	1,679,007	2,364,111
*Inventories	2,856,252	4,436,574
Prepaid expenses	67,656	71,962
Prepaid taxes	191,480	223,518
Current Assets	$ 7,956,335	$ 8,393,315
#Fixed assets	1,374,840	1,196,856
Other assets	468,093	432,923
Deferred tax benefits	168,000	142,800
Long-term investment	30,579	—
Total Assets	$ 9,997,847	$ 10,165,894

Liabilities

	1983	1982
Long-term debt, curr.	$ 173,099	$ 109,807
Accts. payable	631,823	942,602
Accruals	760,888	718,279
Income taxes	—	5,608
Excess amts. recv. - U.S. gov't contracts	2,040,375	1,050,275
Advance payments	65,158	657,000
Curr. Liabilities	$ 3,671,343	$ 3,483,571
Long-term debt	525,122	1,399,727
Deferred comp.	390,729	334,960
+ Common stock	651,521	640,621
Add. paid-in capital	904,218	870,696
Retained earnings	3,854,914	3,436,319
Total Liabilities & Shareholders' Equity	$ 9,997,847	$ 10,165,894

* At lower of cost (FIFO) or market.

Less accumulated depreciation and amortization.

+ $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	1.57	2.65
%Net Income to Sales	2.62	2.96
%Net Income to Equity	7.74	8.82
Sales to Inventories	5.59	3.33
Working Capital	$4,284,992	$4,909,744
Current Ratio	2.17	2.41
Shareholders' Equity	$5,410,653	$4,947,636

SFE Technologies

(formerly San Fernando Electric Manufacturing Company)

1501 First Street
San Fernando, California 91340
(818) 361-1176

Officers: Donald E. Rubendall, chairman of the board & chief exec. officer; Alan D. Rubendall, president & chief oper. officer; Jerome J. Jahn, v.p.-finance & secretary; Robert O. Roberg, v.p.-operations; Robert Rubendall, v.p.; Michael A. Rosenberg, v.p.-technology; Joseph L. Lucia, v.p.-marketing & sales; Robert W. Bronson, v.p.-manufacturing.

Directors: Donald E. Rubendall, chairman; Robert O. Roberg, Alan D. Rubendall, Jerome J. Jahn, Michael A. Rosenberg, Oren Lane.

Areas of Work: Designs, manufactures and markets passive electronic components, including multi-layer ceramic capacitors and wound capacitors, quartz crystal frequency control devices, magnetic components and frequency interference filters. The products are used in telecommunications, consumer electronics, data processing, automotive and aero-space applications.

SFE Technologies

Divisions:

Electro Dynamics
5625 Foxridge Drive
Shawnee Mission, Kansas 66201
(913) 262-2500
Quartz crystals.

San Fernando Electric Division
1501 First Street
San Fernando, California 91340
(818) 365-9411
Ceramic capacitors, EMI/RFI filters.

San Fernando Electric Division
4100 Michaud Boulevard
New Orleans, Louisiana 70129
(504) 254-5070

Subsidiaries:

West-Cap Arizona
2201 East Elvira Road
P.O. Box 11277
Tucson, Arizona 85706
(602) 294-2646
Paper, film, metalized film capacitors.

West-Cap Sales International
1501 First Street
San Fernando, California 91340
(818) 365-9411

SFE Technologies Europe B.V.
Wiltonstraat 11-13
2722 NG Zoetermeer
The Netherlands

West-Cap Arizona de Mexico S.A. de C.V.
Nogales, Sonora
Mexico

Transfer Agent(s):

The Bank of California, N.A.
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SFEM (NASDAQ)

Number of Employees:

1983	2,373	1981	1,950
1982	2,060		

Plant Footage:

1983	410,000 sq. ft.	1980	245,000
1982	312,600	1979	245,000
1981	310,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 49,105,000	$ 3,284,000
1982	49,315,000	3,924,000
1981	45,676,000	3,118,000
1980*	43,927,000	3,363,000
1979	31,565,000	944,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	5,310,000	$ 0.62
1982	4,991,000	0.79
1981	4,917,000	0.63
1980	4,248,000	0.79
1979	3,700,000	0.26

* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	—	—	4-for-3
1982	—	5%	—
1981	—	10%	—
1980	—	—	3-for-2
1979	—	5%	—

+ Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 43,973,000	$ 8.28
1982	25,353,000	5.08
1981	21,417,000	4.36
1980	17,579,000	4.14
1979	7,192,000	1.94

+ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock splits.

Income Account *

Year ended Oct. 31	1983	1982
Net sales	$ 49,105,000	$ 49,315,000
Cost of sales	34,020,000	33,541,000
Expenses	9,539,000	8,085,000
Other income	(710,000)	(334,000)
Interest expense	537,000	819,000
Income before taxes	$ 5,719,000	$ 7,204,000
Income taxes	2,435,000	3,280,000
Net Income	$ 3,284,000	$ 3,924,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,988,000 in 1983 and $1,841,000 in 1982.

Assets

As of Oct. 31	1983	1982
Cash	$ 2,774,000	$ 723,000
Market. secur.	6,532,000	—
Accts. receiv., net	7,018,000	5,900,000
*Inventories	22,110,000	16,889,000
Prepaid expenses	127,000	165,000
Current Assets	$ 38,561,000	$ 23,677,000
#Fixed assets	17,882,000	13,115,000
Construction funds held	6,039,000	7,417,000
Other assets	1,297,000	1,402,000
Total Assets	$ 63,779,000	$ 45,611,000

Liabilities

	1983	1982
Long-term debt, curr.	$ 771,000	$ 1,866,000
Accts. payable	3,374,000	1,794,000
Other accrued expenses	1,895,000	2,200,000
Curr. Liabilities	$ 6,040,000	$ 5,860,000
Long-term debt	10,050,000	10,680,000
Cust. advance	825,000	1,434,000
Deferred inc. taxes	2,543,000	2,033,000
Deferred comp.	348,000	251,000
+Common stock	5,678,000	3,639,000
Add. paid-in capital	32,438,000	18,934,000
Retained earnings	5,857,000	2,790,000
Total Liabilities & Shareholders' Equity	$ 63,779,000	$ 45,611,000

* At lower of cost (FIFO and average) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	11.65	14.61
%Net Income to Sales	6.69	7.96
%Net Income to Equity	7.47	15.48
Sales to Inventories	2.22	2.92
Working Capital	$32,521,000	$17,817,000
Current Ratio	6.38	4.04
Shareholders' Equity	$43,973,000	$25,353,000

Sheldahl, Inc.

Northfield, Minnesota 55057
(507) 663-8000

Officers: James S. Womack, president & chief executive officer; James H. Kessler, Jr., v.p.-finance, treasurer & asst. secretary; Richard J. Slater, sr. v.p.-business development; Julienne D. Sprint, v.p.-administration; Carl A. Edstrom, v.p.-flexible circuitry; Ronald M. Merritt, v.p.-graphic display systems; Patrick A. O'Malley, v.p.-sales; Lyle L. Pavlis, v.p.-operations; Roger D. Quam, v.p.-engineered products; James P. Smigie, v.p.-electronic materials; Edward L. Lundstrom, controller; Gerald E. Magnuson, secretary.

Directors: Richard G. Brierley, Gerald E. Magnuson, John P. Robinson, Richard S. Wilcox, James S. Womack, Martin N. Kellogg.

Areas of Work: Provides technological services and manufacturing to customer specifications; manufactures electrical materials, flexible circuitry, electronic connectors and terminals.

Divisions:

Engineered Products

Provides technological contract operations and research for the government and industrial customers. Products include aerostats for telecommunications, a "padeye" system for transloading ships at sea, helicopter blade liners, special fabrications, tambour covers, splicing tapes, coated products, tapes and laminated, and vacuum metalized materials.

Subsidiaries:

Electrical Materials

Flexible electrical materials are the "raw" materials from which flexible circuits are made. For the most part, they are laminates of metallic foils - commonly copper - bonded to a variety of dielectric substrates as well as coverlay materials to insulate the complete circuit. Both the electrical materials and coverlays are produced by Sheldahl in industrial size rolls, ready for conversion into flexible circuitry components.

Flexible Circuitry

Flexible circuits are preassembled "interconnect" products - generally free of defects and adaptable to a constantly growing number of applications. Because they are indeed flexible, they can conform to almost any configuration on multiple planes, while retaining their electrical/electronic function. Typical applications for flex circuits include telephones and communication switching equipment, computer memory storage systems, cameras, hand-held calculators, automobiles and medical instrumentation.

Graphic Display Systems

Sheldahl's FLEXSWITCH membrane switches make up the company's newest product line - for the membrane switch keyboard market. In composition, the FLEXSWITCH keyboard consists of a three-layer polyester film sandwich bonded together by means of a special Sheldahl proprietary adhesive. A flexible circuit, an integral part of the membrane switch, provides interconnection. Typical applications for FLEXSWITCH include electronic educational devices, control panels for washers and dryers, medical instrumentation control panels, automotive electronics and plain paper copiers.

Sheldahl International, Inc.
Northfield, Minnesota

Transfer Agent(s):

First National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SHEL (NASDAQ)

Number of Employees:

1982	786	1979	950
1981	801	1978	1,077
1980	631		

Plant Footage:

1982	266,000 sq. ft.	1981	266,000 sq. ft.

Sales and Earnings

	Net Sales +	Net Income
1983	$ 36,941,000	$ (418,280)
1982	37,853,000	1,905,132
1981	34,521,000	2,075,638
1980	28,483,000	1,298,180
1979	30,665,000	1,727,508

	No. of Com. Shares	Earn. per Share #
1983	1,892,746	$ —
1982	1,892,746	1.01

1981	1,892,746	1.10
1980	1,824,946	0.70
1979	1,804,946	0.94

(Loss)
+ Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 14,242,910	$ 7.52
1982	14,661,190	7.75
1981	12,756,058	6.74
1980	10,382,620	5.69
1979	9,031,315	5.50

Income Account *

Year ended August 31	1983	1982
Net sales	$ 36,940,650	$ 37,852,782
Cost of sales	31,001,085	27,805,327
Expenses	6,473,083	6,570,138
Interest expense	704,762	582,185
Income (loss) bef. taxes	$ (1,238,280)	$ 2,895,132
Income taxes (credit)	(820,000)	990,000
Net Income (Loss)	$ (418,280)	$ 1,905,132

* Included in Costs and Expenses, Depreciation: $1,717,416 in 1983 and $1,379,998 in 1982.

Assets

As of Aug. 31	1983	1982
Cash	$ 435,642	$ 193,111
Accts. receiv., net	6,906,506	7,549,536
*Inventories	7,305,977	7,086,138
Tax benefits	378,000	354,923
Prepaid exp. & deposits	126,038	221,017
Current Assets	$ 15,152,163	$ 15,404,725
#Fixed assets	12,530,610	12,443,753
Notes receiv. & other assets	70,988	475,982
Total Assets	$ 27,753,761	$ 28,324,460

Liabilities

Notes payable	$ —	$ 1,100,000
Long-term debt, curr.	681,179	589,133
Accts. payable	1,341,596	1,260,667
Accruals	1,822,862	1,363,034
Accrued payroll	1,705,464	1,275,786
Income taxes	255,950	238,149
Curr. Liabilities	$ 5,807,051	$ 5,826,769
Long-term debt	5,710,753	6,345,829
Deferred inc. taxes	1,993,047	1,490,672
+ Common stock	474,867	474,867
Add. paid-in capital	1,963,319	1,963,319
Retained earnings	11,825,683	12,243,963
Treasury stock	(20,959)	(20,959)
Total Liabilities & Shareholders' Equity	$ 27,753,761	$ 28,324,460

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

%Income before Taxes to Sales	—	7.65
%Net Income to Sales	—	5.03
%Net Income to Equity	—	12.99
Sales to Inventories	5.06	5.34
Working Capital	$ 9,345,112	$ 9,577,956
Current Ratio	2.61	2.64
Shareholders' Equity	$14,242,910	$14,661,190

Sheller-Globe Corporation

1505 Jefferson Avenue
P.O. Box 962
Toledo, Ohio, 43697
(419) 255-8840

Officers: Chester Devenow, chairman of the board & chief executive officer; David H. Cogan, vice chairman of the board; John R. Eastman, vice chairman & chief admin. officer; James A. Graham, president & chief operating officer; William H. Patterson, exec. v.p.-finance; Sidney D. Jeffe, sr. v.p.-operations; Stanley Berlinghoff, v.p.-manufacturing services; Richard I. Bortfield, v.p. & president - OEM Group; John L. Bradley, v.p.-human resources & administrative services; Chester Gadzinski, v.p. & president-General Products Group; John C. Griffin, v.p.-customer relations; Ralph J. Hill, v.p. & controller; George A. Berry, v.p. & president - Electrical Group; Thomas G. Kress, v.p. & treasurer; John F. McCuen, v.p. & general counsel; Irvin M. Zimet, v.p. & president - Office Products & Instrument Group; James E. Kline, secretary; James F. Ferrella, asst. treasurer; Lawrence E. King, asst. secretary.

Directors: Lawrence E. Brinn, James A. Graham, David H. Cogan, Chester Devenow, John R. Eastman, John C. Griffin, Frank N. Ikard, Ellis B. Merry, William H. Patterson, Howard M. Stein.

Areas of Work: Engaged in the manufacture of products for the original equipment and automotive service markets; sheet metal stampings and assemblies; office supplies; fractional horsepower D.C. motors and other types of motors; rubber and plastic products and assemblies; cold forged parts; non-ferrous stampings; fabricated foam products; radiation measuring instruments and systems; special purpose electronic components.

Divisions and Subsidiaries:

Electrical Group

Accurate Parts
1313 South Jay Street
Kokomo, Indiana 46901
Starter drives, solenoids and starter motor components for the automotive aftermarket.

Leece-Neville Small Motors Division
904 Billy Mitchell Boulevard
Brownsville, Texas 78520
Fractional horsepower D.C. motors for aftermarket or OEM application in air conditioners, heaters, defoggers and similar auto and truck equipment.

Leece-Neville Heavy Duty Electrical Division
1374 East 51st Street
Cleveland, Ohio 44103
Original equipment and replacement heavy duty alternators for trucks, buses, emergency vehicles and off-highway equipment.

Leece-Neville Gainesville
989 Athens Street, S.E.
Gainesville, Georgia 30501
Heavy-duty crarking motors and voltage regulators. AC motors for home applicances.

Victoreen, Inc.
10101 Woodland Avenue
Cleveland, Ohio 44104
Scientific instruments and equipment, radiation monitoring systems and special purpose electronic components.

Victoreen Nuclear Associates
100 Voice Road
Carle Place, New York 11514
Radiation medical instruments and supplies, including products for nuclear medicine, diagnostic x-ray, ultrasound and radiation therapy.

Victoreen Florida
415 Peneda Ct.
Melbourne, Florida 32935
Radiation measuring and monitoring equipment and X-ray measuring and quality control instrumentation for the medical field.

Transfer Agent(s):

The Toledo Trust Company
Stock Transfer Department
245 N. Summit Street
Toledo, Ohio 43603

Stock Exchange(s): New York

Ticker Symbol: SHG

Number of Employees:

1983	10,100	1980	10,000
1982	9,000	1979	13,200
1981	9,000		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 607,942,000	$ 16,612,000
1982	500,171,000	14,102,000
1981	514,520,000	18,749,000
1980	452,552,000	(19,702,000)
1979	577,519,000	13,664,000

	No. of Com. Shares #	Earn. per Share #
1983	8,069,485	$ 1.93
1982	6,563,635	1.83
1981	6,265,082	2.64
1980	6,194,852	—
1979	6,220,388	1.84

(Loss)
+ Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Automotive parts & assemblies	$ 505,824	$ 399,386
Office prods.	65,087	65,930
Other	37,031	34,855
Total	$ 607,942	$ 500,171

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.525	—	—
1982	0.475	—	—
1981	0.325	—	—
1980	0.40	—	—
1979	0.70	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1983	$ 188,531,000	$ 23.36
1982	118,638,000	18.08
1981	101,184,000	16.15
1980	86,168,000	13.91
1979	110,553,000	17.77

‡ After allowing for preferred stock at aggregate liquidating value.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Net sales	$ 607,942	$ 500,171
Other income	7,598	13,174
Total income	$ 615,540	$ 513,345
Cost of sales	514,050	422,378
Expenses	62,228	55,809
Minority interest	(6)	98
Interest expense	1,447	11,643
Income before taxes	$ 27,821	$ 23,417
Income taxes	11,209	9,783
Income from cont. oper.	$ 16,612	$ 13,634
Income from discont. oper.	—	468
Net Income	$ 16,612	$ 14,102

* Included in Costs and Expenses, Depreciation and Amortization: $14,217,000 in 1983 and $12,268,000 in 1982.

Assets
(000's)

As of Sept. 30	1983	1982
Cash & short-term invest.	$ 98,906	$ 77,197
Accts. receiv., net	99,438	75,878
*Inventories	90,561	79,619
Prepaid expenses	9,498	9,162
Current Assets	$ 298,403	$ 241,856
Investments & other assets	13,318	12,028
Assets of discont. oper.	—	1,740
#Fixed assets	105,398	100,814
Total Assets	$ 417,119	$ 356,438

Liabilities
(000's)

Notes payable	$ 482	$ 821
Long-term debt, curr	7,652	9,227
Accts. payable	53,581	37,188
Inc. taxes payable	21	1,116
Accruals	36,312	31,329
Liab. of discont. oper.	—	1,118
Curr. Liabilities	$ 98,048	$ 80,799
Long-term debt	109,971	114,585
Minority interest	539	577
Deferred inc. taxes	9,623	7,994
+ Preferred stock:		
$1.35 Series	—	683
$1.40 Series	193	326
$3.00 Series	923	1,216
+ Common stock	9,379	6,732
Add. paid-in capital	70,665	37,132
Retained earnings	117,778	106,394
Total Liabilities & Shareholders' Equity	$ 417,119	$ 356,438

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	4.58	—
%Net Income to Sales	2.78	—
%Net Income to Equity	8.35	9.25
Sales to Inventories	6.71	6.28
Working Capital	$200,355,000	$161,057,000
Current Ratio	3.04	2.99
Shareholders' Equity	$198,938,000	$152,483,000

SI Handling Systems, Inc.

P.O. Box 70
Easton, Pennsylvania 18042
(215) 252-7321

Officers: L. Jack Bradt, chairman of the board & chief executive officer; John G. Dorrance, president & chief operating officer; Robert J. Bergren, v.p.-administration; Leonard S. Yurkovic, v.p.-operations; Edmund L. Mangan, v.p.-engineering; Seth R. Schneible, v.p.-order selection; E. Jerome Brose, secretary.

Directors: John R. Boehringer, L. Jack Bradt, John G. Dorrance, Karl-Henry Bergkvist, James H. McDougall, Richard F. Schubert, Andrew S. Schultz, Jr., Leonard S. Yurkovic, John G. Dorrance.

Areas of Work: Designs, manufactures, sells and installs mechanized and automated materials handling and order selection systems under mechanical electronic and computer control in the United States, Canada and overseas.

Subsidiaries:

SI Handling Systems International Ltd.
Cayman Islands, B.W.I.

SI Handling Systems Europe N.V.
Brussels, Belgium

SI Handling Systems International Ltd. (U.K.)
Swindon, England

Ishikawajima SI Company Ltd. (50% owned)
Tokyo, Japan

SI Handling Systems GmbH
Bremen, Germany

Transfer Agent(s):
Registrar & Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SIHS (NASDAQ)

Number of Employees:

1984	300	1981	302
1983	240	1980	257
1982	301		

Plant Footage:

1984	172,000 sq. ft.	1981	142,000
1983	172,000	1980	142,000
1982	142,000		

Sales and Earnings

	Net Sales	Net Income
1984	$ 19,248,000	$ (742,000)
1983	19,824,000	275,000
1982	32,148,000	1,146,000
1981	24,553,000	527,000
1980*	27,055,000	56,000

	No. of Com. Shares +	Earn. per Share ‡
1984	1,501,705	$ —
1983	1,487,369	0.20
1982	1,047,002	0.85
1981	1,305,908	0.40
1980*	1,317,270	0.04

(Loss)
* 53 weeks.
+ Adjusted to reflect stock splits.
‡ Based on the weighted average number of common shares and common equivalent shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.10	—	—
1983	0.10	—	—
1982	0.10	—	5-for-4 & 5-for-4
1981	0.10	—	—
1980	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 8,149,000	$ 5.43
1983	8,891,000	5.98
1982	6,454,000	6.16
1981	5,395,024	4.13
1980	4,996,009	3.79

‡ Based on weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended	2/26/84	2/27/83
Net sales	$ 19,248,000	$ 19,824,000
Cost of sales	12,785,000	12,443,000
Expenses	6,802,000	6,172,000
Research & develop.	1,593,000	1,253,000
Prov. for doubt. accts.	(81,000)	(18,000)
Other income	(155,000)	(226,000)
Interest income	(49,000)	(329,000)
Income (loss) bef. taxes	$ (1,647,000)	$ 529,000
Income taxes (credit)	(905,000)	254,000
Net Income (Loss)	$ (742,000)	$ 275,000

* Included in Costs and Expenses, Depreciation and Amortization: $672,000 in 1984 and $505,000 in 1983.

Assets

As of	2/26/84	2/27/83
Cash	$ 2,306,000	$ 7,961,000
Receiv., net	4,459,000	2,333,000
Costs in exc. of billings	1,599,000	657,000
*Inventories	4,307,000	3,385,000
Deferred charge	—	127,000
Prepaid expenses	168,000	134,000
Current Assets	$ 12,839,000	$ 14,597,000
#Fixed assets	3,798,000	3,218,000
Deferred inc. taxes	747,000	977,000
Intangibles & other assets	390,000	341,000
Total Assets	$ 17,774,000	$ 19,133,000

Liabilities

Loans payable	$ 111,000	$ —
Long-term debt, curr.	387,000	401,000
Accts payable	2,162,000	1,217,000
Cust. deposits	1,679,000	1,498,000
Accrued payroll	1,171,000	1,253,000
Income taxes payable	—	1,005,000
Deferred inc. taxes	761,000	1,006,000
Accrued expense	—	127,000
Curr. Liabilities	$ 6,271,000	$ 6,507,000
Long-term debt	3,327,000	3,717,000
Deferred compensation	27,000	18,000
+ Common stock	1,527,000	1,487,000
Add. paid-in capital	4,363,000	4,083,000
Retained earnings	2,496,000	3,408,000
Treasury stock	(150,000)	—
Curr. trans. adj.	(24,000)	(87,000)
Equity adj.	(63,000)	—
Total Liabilities & Shareholders' Equity	$ 17,774,000	$ 19,133,000

* At lower of cost (FIFO) or replacement market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.67
%Net Income to Sales	—	1.39
%Net Income to Equity	—	3.09
Sales to Inventories	4.47	5.86
Working Capital	$6,568,000	$8,090,000
Current Ratio	2.05	2.24
Shareholders' Equity	$8,149,000	$8,891,000

Sierracin Corporation

12780 San Fernando Road
Sylmar, California 91342
(818) 362-6802

Officers: Christoph Tribull, chairman of the board & chief executive officer; Peter K. Maeussnest, president, & chief operating officer; Gary N. Patten, v.p.-finance & secretary; Patricia A. Sprouse, gen. counsel & asst. secretary; Joseph Gordon, president - Intrex Products Division; Terence Jacobsen, president - TransTech Division; Tim Schutt, president - Thermal Systems Division; Jerry D. Howell, president-Sylmar Division; Martin Pilmanis, president - Harrison Division; Maurice Renard, president - Power Systems Division; James Romine, president - Magnedyne Division; David Knight, president - E.O.I. Division; Hank Dixon, president-Harrison Division; Jan Olson, president-Transflex Div.

Directors: William E. Zisch*, Christoph Tribull*, Walter E. Hinds*, Peter K. Maeussnest, Raimon Conlisk*, John Eastman, Kinmisa Mushakoji, Bernice Stevenson.

*Member of Executive Committee.

Areas of Work: Manufactures and markets high-technology transparency products for transportation equipment, architectural glass and heating devices, temperature sensors, precision servo motors, hydraulic components and linear and switch power supplies for industrial and aerospace markets.

Divisions and Subsidiaries:

Thermal Systems Division
13920 South Broadway
Los Angeles, California 90061
(213) 321-4350

Designs and manufactures special purpose electrical heating components and systems as well as sensors and controllers for such diverse industries as communications and electronic equipment, business machines, aircraft, food handling and environmental control.

Harrison Division
3020 Empire Avenue
Burbank, California 91504
(213) 849-6581

Specializes in the design and manufacture of patented hydraulic components and seals for pneumatic fluid and nuclear power applications.

Magnedyne Division
5580 El Camino Real
Carlsbad, California 92008
(619) 438-3321

Manufactures precision servo motors and tachometers for aerospace and industrial applications.

Trans Tech Division
12780 San Fernando Road
Sylmar, California 91342
(213) 362-6811

Manufactures high-impact windshields for railroad locomotives, rapid transit vehicles, custom VIP vehicles and ships security glazing for architectural applications.

Transflex Division

Manufactures transparent touch panels and membrane switches to allow direct user interaction with displayed information.

12780 San Fernando Road
Sylmar, California 91342
(213) 362-6711

Engaged in the production of transparencies for aircraft.

Power Systems Division
20536 Plummer Street
Chatsworth, California 91311

Manufactures linear and switcher power supplies for computer peripheral and communications equipment, numerically controlled machine parts and other electronic equipment.

Intrex Products

Manufactures transparent membrane switches and coated film products.

EOI

Serves the semiconductor industry's demand for high precision, high quality photolithographic tooling and masks used in the process of fabricating solid state microelectronic devices.

Transfer Agent(s):

Security Pacific National Bank
Los Angeles, California

Stock Exchange(s): American

Ticker Symbol: SER

Number of Employees:

1983	1,450	1981	1,200
1982	1,400		

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 74,125,000	$ 4,098,000
1982	69,105,000	1,019,000
1981	61,454,000	(1,124,000)
1980	61,044,000	3,370,000
1979	44,702,000	2,293,000

	No. of Com. Shares +	Earn. per Share +
1983	3,672,000	$ 1.12
1982	3,608,000	0.28
1981	3,598,000	—
1980	3,552,000	0.95
1979	3,504,000	0.65

(Loss)

‡ Includes other income. Of continuing operations only.

+ Based on average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982
Aerospace prods.	$ 34,962,000	$ 35,770,000
Information processing products	19,553,000	18,501,000
Industrial/Commercial prods.	19,610,000	14,834,000
Total	$ 74,125,000	$ 69,105,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.20	—	—
1982	—	—	—
1981	0.45	—	—
1980	0.225	—	2-for-1†
1979	0.075	—	2-for-1†

+ Adjusted to reflect stock splits.

† In the form of a 100% stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 17,929,000	$ 4.88
1982	14,486,000	4.01
1981	13,467,000	3.73
1980	16,139,000	4.51
1979	13,505,000	3.82

‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 73,251	$ 68,307
Other income	874	798
Total income	$ 74,125	$ 69,105
Cost of sales	52,822	51,510
Expenses	12,514	13,462
Interest expense	1,240	2,191
Interest income	(256)	(309)
Income before taxes	$ 7,805	$ 2,251
Income taxes	3,707	1,232
Net Income	$ 4,098	$ 1,019

* Included in Costs and Expenses, Depreciation and Amortization: $2,605,000 in 1983 and $2,902,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cert. of dep.	$ 603	$ 490
Acct. receiv., net	12,407	9,492
*Inventories	10,919	9,360
Prepaid expenses	318	690
Current Assets	$ 24,247	$ 20,032
#Fixed assets	14,065	14,549
Other assets	1,531	1,587
Total Assets	$ 39,843	$ 36,168

Liabilities
(000's)

Notes payable	$ 500	$ —
Long-term debt, curr.	1,919	1,322
Accts. payable	5,181	3,840
Accruals	1,637	1,201
Accrued payroll	3,455	2,915
Income taxes	2,814	3,153
Curr. Liabilities	$ 15,506	$ 12,431
Long-term debt	4,544	7,376
Deferred inc. taxes	1,864	1,875
+Common stock	3,631	3,617
Add. paid-in capital	324	234
Retained earnings	14,022	10,648
Treasury stock	(48)	(13)
Total Liabilities & Shareholders' Equity	$ 39,843	$ 36,168

* At lower of cost (primary LIFO) or market.

# Less accumulated depreciation & amortization.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.66	3.30
%Net Income to Sales	5.59	1.49
%Net Income to Equity	22.86	7.03
Sales to Inventories	6.71	7.30
Working Capital	$ 8,741,000	$ 7,601,000
Current Ratio	1.56	1.61
Shareholders' Equity	$17,929,000	$14,486,000

The Signal Companies, Inc.

11255 North Torrey Pines Road
La Jolla, California 92037
(714) 457-3555

Officers: Forrest N. Shumway, chairman of the board & chief executive officer; Michael D. Dingman, president; Daniel W. Derbes, Paul M. Montrone, exec. v.p.'s; William E. Walkup, chairman of the executive committee; Gary M. Cypres, sr. v.p. & chief financial officer; Marc I. Stern, sr. v.p.-administration; Andrew J. Chitiea, sr. vice president; Brewster L. Arms, sr. vice president & general counsel; Charles S. Arledge, sr. v.p.; John R. Spencer, John W. Bold, Walter D. Sanborn, III, Ricardo R. Alvarado, Steven Shulman, B. David Freundlich, vice presidents; Richard W. Rauch, v.p.-employee relations; Robert J. Runser, v.p. & controller; Evelyn M. Truitt, v.p. & asst. secretary; C. Neil Ash, vice president, secretary & asst. general counsel; David H. Skinner, v.p. & treasurer.

Directors: William E. Walkup*, Richard A. Lenon, Michael D. Dingman, Philip E. Beekman, John B. Connally, Paul M. Montrone, John C. van Eck, Albert E. Rising, Jr., Arthur Temple, Rawleigh Warner, Jr., F.N. Shumway*, H.H. Wetzel*, Clinton R. Stevenson*, Robert O. Reynolds, Arch Monson, Jr., Edward J. Boling, Carla Anderson Hills, Henry G. Parks, Jr., Daniel W. Derbes, Ralph P. Davidson.

* Member of the Executive Committee.

Areas of Work: Engaged in the design and engineering of aerospace and industrial products. Other principal activities of the Company include real estate and land development.

Divisions and Subsidiaries:

Ampex Corporation
401 Broadway
Redwood City, California 94063
(415) 367-2011

Manufactures audio-video recording equipment, data memory equipment; manufactures blank audio-video tapes for professional and consumer applications.

The Garrett Corporation
9851 Sepulveda Boulevard
Los Angeles, California 90009
(213) 776-1010

The Signal Companies, Inc.

Signal Landmark Properties, Inc.
17890 Skypark Circle
Irvine, California 92714
(714) 261-0360
Real estate development firm.

UOP Inc.
Ten UOP Plaza
Algonquin & Mt. Prospect Roads
Des Plaines, Illinois 60016
(312) 391-2000
Involved in petroleum and petrochemical services and related products, construction and fabricated metal products; designs and manufactures seats and accessory equipment for aircraft and instrumentation for nuclear power plants, equipment for air pollution control systems; produces separation systems for water purification, water conservation, water reclamation and chemical processes.

Kellogg Rust, Inc.
3 Greenway Plaza East
Houston, Texas 77046
(713) 960-2000

Signal Advanced Technology Group
11255 North Torrey Pines Road
La Jolla, California 92037
(619) 457-3555

Signal Engineered Products Group
Liberty Lane
Hampton, New Hampshire 03842
(603) 926-5911

Wheelabrator-Frye Inc.
Liberty Lane
Hampton, New Hampshire 03842
(603) 926-5911
Designs, manufactures and markets engineering and construction services with respect to large scale, highly technical engineered systems which are integral to basic industrial processes, and in energy and environmental control fields; also manufactures engineered components, transportation equipment and chemical and specialty products.

Engineered systems include fabric-filter systems and electro-static precipitators for removing particulate pollution from gases; sulfur dioxide removal systems; permanently installed and portable nonpolluting abrasion systems for cleaning a variety of surfaces (Wheelabrators); metal processing and chemical processing systems; and parts and supplies relating to these products. Engineered components include industrial fans and blowers, cranes, material handling systems, precision and industrial bearings, high and low pressure for electrical generation, electronic and electro-mechanical components and devices for control applications, water and waste water treatments and processing equipment, fluid and gas measuring devices and other industrial products.

Engineering services include, through the M.W. Kellogg Co., Rust Engineering Co., the Swindell-Rust Division and Nichols Engineering and Research Corporation, the engineering and erection of process technologies and plants in the oil, gas, pulp and paper, nitrogen fertilizer, plastics and petrochemical industries. Energy systems include the development of systems to utilize alternative energy sources such as synthetic fuels and solid waste energy. Transportation equipment includes, through the Pullman Standard Division, the manufacture and leasing of railroad freight cars, and through Whiting Corporation, railroad switching prime movers and railroad maintenance equipment. Chemcial and specialty products include urethane products, pigments, varnishes, dispersions and color flushes, resins, reproductions papers, computer ribbons and other products using the carbonizing process; and lithographic blankets and plates for the printing industry.

Transfer Agent(s):

Security Pacific National Bank
P.O. Box 3546, Terminal Annex
Los Angeles, California 90051

The Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10081

Stock Exchange(s): New York, Pacific, Philadelphia

Ticker Symbol: SGN

Number of Employees:

1983	55,000	1980	N.A.*
1982	73,000	1979	53,000
1981	60,000		

* Not Available.

Sales and Earnings

	Revenues † (000's)	Net Income † (000's)
1983	$ 6,151,000	$ 103,000
1982	3,731,000	113,200
1981	3,881,000	214,000
1980	3,306,000	175,900
1979	2,925,000	218,400

	No. of Com. Shares *	Earn. per Share + †
1983	108,864,552	$ 0.90
1982	72,038,719	1.56
1981	72,240,473	2.95
1980	71,695,718	2.42
1979	47,703,782	3.01

* Adjusted to reflect stock split.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.
† Of continuing operations only.

Revenues By Line of Business
(000's)

	1983	1982
Aerospace, elect. & instrumentation	$ 2,650,000	$ 2,440,000
Process tech. & serv.	516,000	386,000
Engineering & constr.	2,159,000	409,000
Other	831,000	449,000
Eliminations	(82,000)	(40,000)
Total	$ 6,074,000	$ 3,644,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.90	—	—
1982	0.84	—	—
1981	0.78	—	—
1980	0.59	—	3-for-2
1979	0.51	—	—

+ Adjusted to reflect stock split.

Common Stock Equity
(000's)

	Total Equity (000's)	Equity Per Share +
1983	$ 2,504,000‡	$ 23.00
1982	1,694,500	23.52
1981	1,658,200	22.95
1980	1,492,900	20.82
1979	1,348,300	28.26

+ Adjusted to reflect stock split.
‡ After allowing for preferred stock at involuntary liquidation values.

Income Account *

Income before taxes	$ 180,000	$ 233,000
Income taxes	91,000	92,000
Eq. in inc. of unconsol. cos.	(25,000)	4,000
Inc. - cont. oper.	$ 114,000	$ 137,000
Loss - discont. oper.	(11,000)	(24,000)
Net Income	$ 103,000	$ 113,000
Year ended Dec. 31	1983	1982
Net sales	6,151,000	3,731,000
Other income	5,085,000	2,811,000
Total Income	$ 1,066,000	$ 920,000
Expenses	906,000	585,000
Interest expense	12,000	21,000
Other expense (income)	(32,000)	81,000

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cash equiv.	$ 1,046,000	$ 98,000
Accts. & notes receiv., net	836,000	648,000
*Inventories	948,000	934,000
Assets held for sale	28,000	368,000
Other curr. assets	50,000	32,000
Current Assets	$ 2,908,000	$ 2,080,000
Investments & receiv.	920,000	258,000
#Fixed assets	907,000	605,000
Other assets	468,000	101,000
Total Assets	$ 5,203,000	$ 3,044,000

Liabilities
(000's)

Notes payable	$ 61,000	$ 76,000
Long-term debt, curr.	39,000	49,000
Accts. payable & accruals	1,010,000	457,000
Income taxes	74,000	51,000
Adv. pay. on contracts	400,000	62,000
Current Liabilities	$ 1,584,000	$ 695,000
Long-term debt	300,000	261,000
Deferred inc. taxes	686,000	393,000
+ Series A pref. stock	85,000	—
+ + Series B pref. stock	31,000	—
+ + + Common stock	218,000	144,000
Add. paid-in capital	1,046,000	296,000
For. curr. trans. adj.	(36,000)	(29,000)
Retained earnings	1,289,000	1,284,000
Total Liabilities & Shareholders' Equity	$ 5,203,000	$ 3,044,000

* At lower of cost (FIFO and average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value; $4.125 dividend, convertible.
+ + $1 par value; $2 dividend, cum. convertible.
+ + + $2 par value.

Statistical Summary

%Net Income to Equity	3.91	6.67
Working Capital	$1,324,000,000	$1,385,000,000
Current Ratio	1.84	2.99
Shareholders' Equity	$2,633,000,000	$1,695,000,000

Silicon General Corporation

11651 Monarch Street
Garden Grove, California 92641
(714) 892-5531

Officers: Q.T. Wiles, chief executive officer & chairman of the board; Michael O. Preletz, chief operating officer & president; Richard Crawford, secretary, treasurer, and chief financial officer; Robert L. Deinhammer, president-Converters Division; Robert Genesi, president-Semiconductor Division.

Directors: Q.T. Wiles, chairman; William R. Hambrecht, Michael O. Preletz, Daniel A. McMillan.

Areas of Work: Manufactures a series of electronic modules and linear integrated circuits.

Divisions:

Converters Division
940 Detroit Avenue
Concord, California 94518
(415) 686-6660
Produces operational amplifiers, function modules, conversion products and power supplies.

Semiconductor Division
11651 Monarch Street
Garden Grove, California 92641
(714) 892-5531

Transfer Agent(s):

Wells Fargo Bank
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SILN (NASDAQ)

Number of Employees:

1982	242	1981	380

Sales and Earnings

	Revenues	Net Income ‡
1983	$ 29,328,000	$ 4,396,000
1982	21,572,000	1,409,000
1981	23,986,000	3,394,000
1980	24,531,000	2,611,000
1979	16,425,000	2,736,000

	No. of Com. Shares †	Earn. per Share ‡ +
1983	11,131,552	$ 0.38
1982	10,493,136	0.13
1981	10,296,400	0.30
1980	10,773,600	0.24
1979	9,910,272	0.16

‡ Including extraordinary gain of $996,000 ($0.09 per share) in 1979.
† Adjusted to reflect stock splits.
+ Based on the average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1 & 2-for-1
1982	—	—	—
1981	—	—	—
1980	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 18,694,000	$ 1.68
1982	13,311,000	1.27
1981	9,802,000	0.95
1980	8,813,000	0.82
1979	6,265,000	0.63

‡ Adjusted to reflect stock splits.

Income Account *

Year ended	7/3/83	6/27/82
Net sales	$ 28,959,000	$ 21,376,000
Other income	369,000	196,000
Total Income	$ 29,328,000	$ 21,572,000
Cost of sales	16,606,000	14,054,000
Expenses	5,700,000	4,689,000
Interest expense	361,000	497,000
Income before taxes	$ 6,661,000	$ 2,332,000
Income taxes	2,265,000	923,000
Net Income	$ 4,396,000	$ 1,409,000

* Included in Costs and Expenses, Depreciation and Amortization: $840,000 in 1983 and $778,000 in 1982.

Assets

Year ended	7/3/83	6/27/82
Cash	$ 6,221,000	$ 2,828,000
Accts. receiv., net	4,831,000	3,645,000
*Inventories	5,871,000	6,413,000
Prepaid expenses	76,000	60,000
Current Assets	$ 16,999,000	$ 12,946,000
#Fixed assets	8,329,000	5,883,000
Other assets	395,000	493,000
Total Assets	$ 25,723,000	$ 19,322,000

Liabilities

Long-term debt, curr.	$ 299,000	$ 1,173,000
Accts. payable	2,121,000	1,192,000
Accruals	1,794,000	1,001,000
Allow. for sales returns	688,000	602,000
Curr. Liabilities	$ 4,902,000	$ 3,968,000
Long term debt	1,147,000	1,782,000
Deferred inc. taxes	980,000	261,000
+Common stock	2,225,000	852,000
Add. paid-in capital	2,716,000	2,716,900
Retained earnings	13,753,000	9,743,000
Total Liabilities & Shareholders' Equity	$ 25,723,000	$ 19,322,000

* At lower of standard cost (which approximates average cost) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	23.00	10.91
%Net Income to Sales	15.18	6.59
%Net Income to Equity	23.52	10.59
Sales to Inventories	4.93	3.33
Working Capital	$12,097,000	$ 8,978,000
Current Ratio	3.47	3.26
Shareholders' Equity	$18,694,000	$13,311,000

Siliconix Incorporated

2201 Laurelwood Road
Santa Clara, California 95054
(408) 988-8000

Officers: Richard E. Lee, chairman, chief exec. officer & president; Douglas R. Sullivan, exec. v.p. & chief operating officer; Harold G. Molyneux, sr. v.p.-worldwide mfg.; Arthur E. Fury, v.p.-marketing & secretary; Donald G. Keefe, v.p.-European operations; John W.F. Niem, v.p.-Far East operations; Gary J. Sbona, v.p.-corp. planning & admin.; Walter Senges, v.p.-sales; John F. Crimmins, controller & chief financial officer.

Directors: Richard E. Lee, chairman; Douglas R. Sullivan, Clifford A. Morton, Francis T. Thompson, Robert P. Rhen, Robert L. Wehrli.

Areas of Work: Designs, develops, manufactures and sells discrete devices and integrated circuits which include junction and MOS field-effect transistors (FETs) and digital linear, and large-scale integrated circuits. Product application innovations in the areas of switching, multiplexing, interface circuitry, operational and sense amplifiers, phased arrays, signal processing and LSI circuits for the data conversion, and telecommunications markets are derivations of advanced components technologies.

Subsidiaries:

Siliconix, (Hong Kong) Limited
61-63 King Yip Street
Fourth Floor, Kwun Tong
Kowloon, Hong Kong

Siliconix (Taiwan) Limited
Nantze Export Processing Zone
Kaohsiung, Taiwan
Republic of China

Siliconix Limited
Morriston
Swansea, Wales
United Kingdom SA6 6NE

Siliconix S.A.R.L.
70-72 Avenue du General de Gaulle
Echat 559
94020 Creteil Cedex
Creteil, France

Siliconix Japan
101 Daigo Tanaka Building
4-4 Iidabashi, 3-Chome
Chiyoda-ku Tokyo, Japan 102

Siliconix GmbH
7024 Bernhausen
Postfach 1340
Johannestrasse 27
Filderstadt, West Germany

Transfer Agent(s):

First Interstate Bank
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SILI (NASDAQ)

Number of Employees:

1983	2,225	1980	2,159
1982	1,820	1979	2,190
1981	2,013		

Plant Footage:

1983	296,700 sq. ft.	1980	284,000
1982	284,000	1979	274,000
1981	284,000		

Sales and Earnings

	Net Sales	Net Income †
1983	$ 69,565,000	$ 8,812,000
1982	60,025,190	719,971
1981	60,103,367	126,803
1980	66,111,252	2,715,915
1979	54,342,062	4,100,885

	No. of Com. Shares #	Earn. per Share #†
1983	6,166,192	$ 1.43
1982	5,758,094	0.13
1981	5,192,822	0.02
1980	4,928,382	0.55
1979	4,558,836	0.90

† Including extraordinary gains of $545,000 ($0.09 per share) in 1983.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	2-for-1
1982	—	—	—
1981	—	—	—
1980	0.05	—	—
1979	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 41,786,000	$ 6.78
1982	32,397,255	4.79
1981	32,094,041	6.18
1980	31,185,106	6.33
1979	28,256,897	6.20

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 69,565,000	$ 60,025,190
Cost of sales	36,001,000	31,930,400
Expenses	21,465,000	25,535,297
Interest expense	275,000	1,434,522
Income before taxes	$ 11,824,000	$ 1,124,971
Income taxes	3,557,000	405,000
Net Income	$ 8,267,000	$ 719,971
Extraord. gain	545,000	—
Net Income & extraord. gain	$ 8,812,000	$ 719,971

* Included in Costs and Expenses, Depreciation and Amortization: $5,126,000 in 1983 and $4,431,175 in 1982.

Siliconix Incorporated

Assets

As of Dec. 31	1983	1982
Cash	$ 976,000	$ 620,230
Accts. receiv., net	14,732,000	11,115,532
*Inventories	14,816,000	13,092,859
Prepaid expenses	3,345,000	2,194,554
Current Assets	$ 33,869,000	$ 27,023,175
#Fixed assets	24,809,000	22,619,256
Other assets	1,429,000	1,439,249
Total Assets	$ 60,107,000	$ 51,081,680

Liabilities

	1983	1982
Notes payable	$ 2,109,000	$ 6,592,498
Long-term debt, curr.	32,000	195,993
Accts. payable	6,030,000	2,976,030
Accruals	5,290,000	3,685,133
Income taxes	1,152,000	—
Curr. Liabilities	$ 14,613,000	$ 13,449,654
Long-term debt	133,000	2,962,890
Deferred inc. taxes	3,575,000	2,271,881
+ Common stock	16,124,000	14,554,401
Retained earnings	27,091,000	18,749,542
Accum. trans. adjust.	(1,429,000)	(906,688)
Total Liabilities & Shareholders' Equity	$ 60,107,000	$ 51,081,680

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	17.00	1.87
%Net Income to Sales	11.88	1.20
%Net Income to Equity	19.78	2.22
Sales to Inventories	4.70	4.58
Working Capital	$19,256,000	$13,573,521
Current Ratio	2.32	2.01
Shareholders' Equity	$41,786,000	$32,397,235

Siltec Corporation

190 Independence Drive
Menlo Park, California 94025
(415) 328-7600

Officers: Robert E. Lorenzini, chairman of the board & president; Larry S. Jo, v.p. & gen. mgr.-Silicon Division; Anthony C. Bonora, v.p. & gen. mgr.-Instrument Division; Stanley T. Myers, v.p.-international operations; Bradford M. Wait, v.p.-finance, treasurer & secretary; William D. Jordan, v.p.-corporate communications; Elizabeth A. DePaola, asst. corporate secretary.

Directors: Robert E. Lorenzini, chairman; William D. Jordan, Thaddeus N. Taube, Paul A. Araquistain, George H. Bruns.

Divisions:

Silicon Division
423 National Avenue
Mountain View, California 94043
(415) 968-9359

Manufactures and markets silicon products including polished silicon wafers, sigle crystal ingots and related products.

Instrument Division
190 Independence Drive
Menlo Park, California 94025
(415) 328-7600

Manufactures instruments and equipment for the semiconductor industry including equipment for the production of silicon materials and instrumentation for the handling, testing and sorting of silicon wafers.

Transfer Agent(s):

Bank of America, NT & SA
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SLTC

Sales and Earnings

	Net Sales †	Net Income
1983	$ 44,145,000	$ 1,126,000
1982	39,397,000	(520,000)
1981	39,563,000	(1,495,000)
1980	50,611,000	3,420,000
1979	37,178,000	2,567,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	3,421,000	$ 0.33
1982	2,808,000	—
1981	2,817,000	—
1980	2,725,000	1.26
1979	2,272,000	1.13

(Loss)
† Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 25,926,000	$ 7.58
1982	17,357,000	6.18
1981	17,868,000	6.34
1980	19,013,000	6.98
1979	7,373,000	3.25

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 44,145	$ 39,397
Cost of sales	32,005	30,800
Expenses	8,683	8,771
Interest expense	1,417	1,313
Income (loss) before taxes	$ 2,040	$ (1,487)
Income taxes (credit)	914	(967)
Net Income (Loss)	$ 1,126	$ (520)

* Included in Costs and Expenses, Depreciation and Amortization: $3,509,000 in 1983 and $2,941,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 440	$ 346
Accts. receiv., net	11,566	7,765
Refundable taxes	—	375
*Inventories	13,252	11,574
Prepaid expenses	678	651
Current Assets	$ 25,936	$ 20,711
Notes receivable	—	123
#Fixed assets	23,304	21,682
Capital funds held by trustee	—	789
Total Assets	$ 49,240	$ 43,305

Liabilities
(000's)

	1983	1982
Notes payable	$ 4,564	$ 780
Industr. rev. bonds	540	500
Cap. lease oblig., curr.	1,131	148
Accts. payable	3,009	2,524
Accrued payroll	1,486	1,036
Accrued interest	43	461
Other accruals	434	721
Accrued inc. taxes	80	—
Income taxes	1,335	824
Curr. Liabilities	$ 12,622	$ 6,994
Long-term debt	9,240	17,857
Deferred inc. taxes	1,452	1,097
+ Common stock	184	150
Add. paid-in capital	17,045	9,636
Retained earnings	8,697	7,571
Total Liabilities & Shareholders' Equity	$ 49,240	$ 43,305

* At lower of cost (FIFO) of market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	4.62	—
%Net Income to Sales	2.55	—
%Net Income to Equity	4.34	—
Sales to Inventories	3.33	3.40
Working Capital	$13,314,000	$13,717,000
Current Ratio	2.05	2.96
Shareholders' Equity	$25,926,000	$17,357,000

The Singer Company

P.O. Box 10151
8 Stamford Forum
Stamford, Connecticut 06904
(203) 356-4200

Officers: Joseph B. Flavin, chairman of the board & chief executive officer; William F. Schmied, president & chief operating officer; Leonard Fischer, group v.p.-North America Consumer Products Group; Robert J. Lynch, sr. v.p.-corporate administration; Archibald E. MacKay, sr. v.p. & chief financial officer; Neil J. Morrow, group v.p.-International Group; B. Allan Shaw, group v.p.-Government Products Group; vice presidents: Patricio H. Andrade-Marin, Leo G. Blatz, L. John Clark; F. Gordon Bitter, deputy chief financial officer; John J. Brett, Kearfott Division; Maurice Center, Librascope Division Group; Joseph J. Dans, personnel and organization; Thomas L. Elliott, Jr., corporate relations; Austin J. Greene, general tax counsel; Terry W. Heil, HRB-Singer Division-Government Products Group; Charles F. Keffer, Education Division, Government Products Group; John. L. Duncan, Motor Products Division; David C. Ogren, Furniture Division; Larry F. Neely, Meter Products Division-Education Division; John N. Sprague, deputy treasurer; Ernest J. Szilagyi, planning; G. Lee Thompson, North American Sewing Products Division; William D. Turner, Link Flight Simulation Division; John P. Van Duyne, engineering; Paul D. O'Connor, Jr., sr. v.p. & gen. counsel; Ronald E. Bish, v.p.-Controls Division; Robert J. Aeblis, v.p.-Link Simulation Div.; John L. Duncan, v.p.-Motor Products Div.; Stephen H. Goodman, treasurer; Edward P. Schade, controller; Ralph K. Kessler, secretary.

Directors: Joseph B. Flavin*, chairman; Randolph W. Bromery, Francis E. Ferguson, Arthur H. Fredston*, Robert P. Jensen*, Lloyd L. Kelly, Archibald E. MacKay, James W. McKee, Jr.*, Donald E. Meads, Bernard J. O'Keefe*, Arthur J. Santry, Jr.*, William F. Schmied, Kelly H. Burke.

* Member of the Executive Committee.

Areas of Work: Operates a worldwide chain of Singer stores which sell at retail consumer goods manufactured by the Company; Consumer Sewing Machines and Related Products include sewing machines, cabinets and sewing aids, fabrics, sewing options, and floor care equipment. Manufactures and markets industrial sewing machines. Products and Services for Government include the aerospace and marine systems product area, and educational products and services. Aerospace systems operations include a broad line of navigation systems for aircraft, spacecraft, and marine vessels; guidance systems for missiles; anti-submarine warfare systems; aircraft, spacecraft, marine and industrial simulators; large-screen display systems; educational materials, audio-visual equipment and training products; electronic intelligence systems; telecommunications; terminals; and related systems and products. Products manufactured for the consumer include air conditioning and heating equipment, controls, meters, furniture and motor products such as vacuum cleaners and power tools manufactured for Sears Roebuck & Co.

Electronics & Related Divisions & Subsidiaries:

International Sewing Products Group
8 Stamford Forum
Stamford, Connecticut 06904
(203) 356-4200

Products: sewing machines, cabinets and sewing aids, fabrics, sewing notions, knitting machines; television, stereo and radio units; electric fans; refrigerators; washing machines; electric and gas ranges; air conditioners; and floor care equipment.

Far East Region
Singer Thailand Limited
321 Siphya Road
P.O. Box 136
Bangkok, Thailand

Pacific Region
Singer Sewing Machine Company
Room 706 Cattelya Building
Salcedo St. Legaspi Village
Makati, Rizal, Philippines

Japan Management
Singer Sewing Machine Company
5-27, Roppongi 3-chome
Minatoku (Azabu P.O. Box 24)
Tokyo, Japan

Caribbean & Latin America Region
Singer Sewing Machine Company
Ave. Principal de Boleita Norte,
al Lado CANTV
Caracas, 107, Venezuela

Brazil Region
Singer Sewing Machine Company
Praca Carlos 194, 3 Andar
Caixa Postal 7157
Sao Paulo, Brazil

Africa and Middle East Region
Singer Sewing Machine Company
Starco Building, 2nd Floor
P.O. Box 110094
Beirut, Lebanon

Climate Control Division
1300 Federal Boulevard
Carteret, New Jersey 07008
(201) 636-3000

Electric heating products, incremental heating and air conditioning systems, energy conservation conditioning equipment for hotels, apartments, hospitals, office buildings, schools and residential and commercial use; heating and air conditioning systems for residential and commercial use; warm air furnaces-gas, oil and electric. Rooftop heating and cooling systems. Electric heating elements and electric, oil and gas boilers. Electric resistance elements in tubular, flat strip, or cartridge shapes. Aluminum tin/copper tube coils; heating and cooling coils; refrigeration equipment.

Motor Products Division
P.O. Box 35
Pickens, South Carolina 29671
(803) 878-6331

Portable electric tools, aluminum die castings, small universal motors.

Products and Services for Government Group

Aerospace and Marine Systems Division
8 Stamford Forum
Stamford, Connecticut
(203) 356-4200

Navigation systems for aircraft, spacecraft and marine vessels; guidance systems for missiles; anti-submarine warfare systems; aircraft, spacecraft, marine and industrial simulators; audio-visual equipment, education materials and training products for the U.S. Government.

Kearfott Division
1150 McBride Avenue
Little Falls, New Jersey 07424
(201) 256-4000

Products: Airborne inertial, Doppler and hybrid navigation and guidance systems; time ordered ranging systems; analog computers; digital computers; analog-digital/digital-analog converters; airborne multiplex systems; digitally controlled support equipment; test equipment platforms, gyros, accelerometers and inertial packages; electronic assemblies; servomechanism components including synchros, resolvers, sevomotors and tachometers; synchronous and stepping motors; electromechanical and hydraulic actuators.

HRB-Singer, Inc.
P.O. Box 60
Science Park
State College, Pennsylvania 16801
(814) 238-4311

ESM Systems which includes: system engineering and analysis, airborne reconnaissance systems, fixed and mobile signal processing, graphic computer analysis techniques, special signal analysis techniques, quick reaction capability, special purpose displays and EW simulation.

Librascope Division
833 Sonora Avenue
Glendale, California 91201
(213) 244-6541

Products: Naval weapon control systems, underwater acoustic systems, computing and data processing systems for shipborne antisubmarine warfare applications, mobile command/control and communications systems for the army; fixed station command/control systems for air defense including real-time displays ranging from CRT to very large screen; computer peripheral equipment such as disc memories and encoders.

Link Flight Simulation Division
Binghamton, New York 13902
(607) 772-3011

Products: Simulators for aircraft flight and mission, missile and spacecraft, and visual, general aviation flight trainers.

Silver Spring Operations
11800 Tech Road
Montgomery Industrial Park
Silver Spring, Maryland 20904
(301) 622-4400

Products: Simulators for ASW flight and tactics, helicopter, locomotive, ships handling, VTOL trainers for aircraft flight, cockpit procedures, flight procedures; Part task, radar, submarine, power generating station simulators.

Advanced Products Operation
1077 East Arques Avenue
Sunnyvale, California 94086
(408) 732-3800

Products: Digital data recording systems, visual simulation, precision scanning, radar landmass simulation, video data processing systems; research and development.

The Singer (U.K.) Ltd.
Link-Miles Operation
Churchill Industrial Estate
Lancing, Sussex, England

Products: Cockpit procedures trainers, flight simulators, visual systems, tracked vehicle simulators.

SimuFlite Training
International, Inc.

Products: Flight simulators for corporate commercial aviation.

Metering and Controls

Meter Division
13500 Philmont Avenue
Philadelphia, Pennsylvania 19116
(215) 673-2100

Products: Flow meters, flow control instruments, large gas meters, gas equipment accessory apparatus, turbine meters, laboratory apparatus.

Canadian Meter Company Limited
3037 Derry Road West
Milton, Ontario, Canada
(416) 878-2361

Canadian Meter Company Limited
9919 65th Avenue
Edmonton, Alberta, Canada
(403) 434-8705

International Gas Apparatus
Camberley, Surrey, England

Internationale Gas Apparaten, B.V.
Kaatsheuvel, Netherlands

Controls Division
9655 W. Soreng Avenue
Schiller Park, Illinois 60176
(312) 678-4150

Appliance and Automotive Controls
9655 West Soreng Avenue
Schiller Park, Illinois 60176
(312) 678-4150

Products: Programmers, timers, liquid level controls, liquid flow controls, solenoids, synchronous motors, snap switches. (Controls for automobiles, washing machines, dryers, dishwashers, vending machines, microwave ovens, display signs, humidifiers, and numerous industrial applications.)

Heat and Air Conditioning Controls
2450 North 32nd Street
Milwaukee, Wisconsin 53245

Products: Air conditioning and refrigeration controls, including automatic expansion valves, pressure regulating valves, refrigerant filter dryers; solenoid valves; thermal-electric expansion valves, thermostatic expansion valves; thermostats, line voltage and low voltage; time delay relays, linear limit switches, sequencers; water regulating valves; automotive air conditioning controls; electric heat controls.

Controls Canada
Controls Company Canada Limited
39 Burwell Road
St. Thomas, Ontario, Canada
(519) 613-1750

Products: Gas, electric and oil comfort heating and appliance controls, refrigerant filter dryers, fractional h.p. motors.

Controls Europe
Singer Sewing Machine Company
Controls European Operation
Fabrieksweg 11
P.O. Box 208
Nijmegen 6801, Netherlands

Transfer Agent(s):

The First Jersey National Bank
Stock Transfer Division
One Exchange Place
Jersey City, New Jersey 07302

Crocker National Bank (common & $3.50 preferred stock)
P.O. Box 38005
San Francisco, California 94138

Stock Exchange(s): New York, Pacific, Paris, Bourse, London.

Ticker Symbol: SMF

Number of Employees:

1983	55,000	1980	71,000
1982	58,000	1979	77,000
1981	66,000		

Sales and Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1983	$ 2,478,400	$ 31,600
1982	2,522,700	(2,900)
1981	2,703,300	38,400
1980	2,659,600	38,100
1979	2,463,800	(92,300)

	No. of Com. Shares	Earn. per Share ††
1983	16,935,406	$ 1.52
1982	16,621,004	—
1981	16,612,221	1.93
1980	16,591,247	1.92
1979	16,577,217	—

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gains of $15,400,000 ($0.88 per share) in 1983 and $18,900,000 in 1982.
† Based on the monthly average number of common shares and common share equivalents outstanding.

The Singer Company

Revenues By Line of Business
(000's)

	1983	1982
Sewing products	$ 552,700	$ 702,500
Consumer durables	167,200	194,300
Furniture	139,200	119,100
Power tools & floor care	199,900	167,900
Controls prods.	124,000	101,200
Meter prods.	72,100	85,300
Aerospace & marine sys.	1,010,800	892,100
Education	63,900	91,200
Total	$ 2,478,400	$ 2,522,700

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.10	—	—
1982	0.10	—	—
1981	0.10	—	—
1980	0.10	—	—
1979	0.50	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 270,600,000	$ 15.98
1982	259,000,000	15.58
1981	268,600,000	16.17
1980	236,600,000	14.26
1979	218,600,000	13.19

‡ After allowing for preferred stock at total liquidation preference value.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net Sales	$ 2,478,400	$ 2,522,700
Cost of sales	1,872,800	1,895,100
Expenses	500,100	563,600
Other income	(17,200)	(22,900)
Inc. of unconsol. subsid.	(6,000)	(6,000)
Reduc. of reserve for restruc.	—	(10,000)
Interest expense	74,000	96,300
For. exch. adjust.	2,900	(7,900)
Income before taxes	$ 51,800	$ 14,500
Income taxes	35,600	26,000
Inc. (loss)-cont. oper.	$ 16,200	$ (11,500)
Loss - discont. oper.	—	(10,300)
Net Income (Loss)	$ 16,200	$ (21,800)
Extraord. gain	15,400	18,900
Net Income (Loss) & extraord. gain	$ 31,600	$ (2,900)

* Included in Costs and Expenses, Depreciation and Amortization: $52,300,000 in 1983 and $52,000,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 36,200	$ 51,700
Accts. receiv., net	459,200	457,600
*Inventories	358,400	414,700
Prepaid expenses	10,200	13,200
Current Assets	$ 864,000	$ 937,200
Investments	81,600	82,300
#Fixed assets	393,400	348,900
Other assets	81,300	53,400
Total Assets	$ 1,420,300	$ 1,421,800

Liabilities
(000's)

Notes & loans payable	$ 133,400	$ 175,100
Long-term debt, curr.	13,600	23,600
Accts. payable	201,400	201,700
Accruals	192,300	193,700
Income taxes	23,600	24,000
Curr. Liabilities	$ 564,300	$ 618,100
Long-term debt	334,100	279,600
Other liabilities	86,500	88,600
+ Preferred stock	22,900	25,200
+ + Common stock	169,400	166,200
Add. paid-in capital	39,400	37,200
Retained earnings	231,500	206,900
Eq. adjust. from curr. trans.	(27,800)	—
Total Liabilities & Shareholders' Equity	$ 1,420,300	$ 1,421,800

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.09	—
%Net Income to Sales	0.65	—
%Net Income to Equity	3.72	—
Sales to Inventories	6.92	6.08
Working Capital	$299,700,000	$319,100,000
Current Ratio	1.53	1.52
Shareholders' Equity	$435,400,000	$435,500,000

Sippican Ocean Systems, Inc.

7 Barnabas Road
Marrion, Massachusetts 02738
(617) 748-11660

Officers: Richard I. Arthur, president & chief executive officer; Richard W. Bixby, v.p.-engineering; David P. Gagnon, v.p.-new products; Stephen S. Galliker, v.p.-finance & treasurer; Henry C. Hall, v.p. & controller; Frank E. Maddocks, v.p.-quality control; Malchester P. Reeves, v.p.-manufacturing; William E. Walsh, Jr., v.p.-marketing & program management; Richard Testa, secretary.

Directors: Thayer Francis, Jr., chairman; Robert S. Ames, Richard I. Arthur, Burgess Dempster, Daniel Semels, Alfred J. Whittle, Jr.

Areas of Work: Sippican Ocean Systems, Inc. designs, develops, manufactures and markets expendable oceanographic instrumentation and associated support systems, sonobuoys, acoustic and radio frequency communications devices and mine actuators, and is developing underwater training targets, for use primarily by the United States and other free world navies, as well as by the scientific community. The Company's products are utilized in antisubmarine and mine warfare and for submarine command, control and communication. Sippican's expendable temperature probes are used to predict sonar detection ranges, a critical input to tactical deployment of antisubmarine warfare forces. The Company's products are also employed by oceanographers to compute current flow, ocean-atmosphere heat transfer and other variable physical phenomena, in the study of energy transport in the ocean, and in other scientific applications.

Transfer Agent(s):

State Street Bank and Trust Company
Box 366
Boston, Massachusetts 02101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SOSI (NASDAQ)

Number of Employees:

1983	344	1981	279
1982	333		

Plant Footage:

1983	124,000 sq. ft.	1981	124,000
1982	124,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 27,043,000	$ 2,625,000
1982	19,863,000	1,753,000
1981	15,808,000	1,345,000
1980	11,618,000	786,000
1979	8,621,000	719,000

	No of Com. Shares #	Earn. per Share #
1983	3,197,000	$ 0.82
1982	2,732,000	0.64
1981	2,357,000	0.57
1980 +	2,259,000	0.35
1979 +	2,259,000	0.32

+ Pro-forma
Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 19,687,000	$ 5.97
1982	9,303,000	3.41
1981	7,550,000	3.20
1980	3,833,000	1.70
1979	4,134,000	1.83

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Revenues	$ 27,043,121	$ 19,863,371
Cost of revenues	16,789,353	12,358,235
Expenses	6,179,322	4,430,860
Other income	(870,890)	(86,879)
Income before taxes	$ 4,945,336	$ 3,161,155
Income taxes	2,320,000	1,408,000
Net Income	$ 2,625,336	$ 1,753,155

* Included in Costs and Expenses, Depreciation and Amorization: $1,284,152 and 1983 and $1,059,684 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & cash equiv.	$ 8,474,207	$ 1,888,229
Market. securities	3,738,257	962,500
Accts. reciev., net	5,447,640	4,949,158
*Inventories	1,220,730	759,605
Prepaid expenses	95,731	137,557
Current Assets	$ 18,976,565	$ 8,697,049
#Fixed assets	7,684,525	6,547,585
Total Assets	$ 26,661,090	$ 15,244,634

Liabilities

Long-term debt, curr.	$ 35,000	$ —
Accts. payable	1,642,730	1,247,460
Accrued payroll	350,396	292,927
Profit sharing	829,450	693,064
Commissions	553,974	604,503
Inc. taxes payable	788,000	259,000
Curr. Liabilities	$ 4,199,550	$ 3,096,954
Deferred inc. taxes	2,409,000	1,845,000

Long-term debt	965,000	1,000,000
+ Common stock	3,302,912	2,726,993
Add. paid-in capital	8,486,100	1,902,495
Retained earnings	7,298,528	4,673,192
Total Liabilities & Shareholders' Equity	$ 26,661,090	$ 15,244,634

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	18.29	15.91
%Net Income to Sales	9.71	8.83
%Net Income to Equity	13.75	18.85
Sales to Inventories	22.15	26.15
Working Capital	$14,777,015	$5,600,095
Current Ratio	4.52	2.81
Shareholders' Equity	$19,087,540	$9,302,680

SL Industries, Inc.

(formerly SGL Industries, Inc.)

76 Euclid Avenue
P.O. Box 220
Haddonfield, New Jersey 08033
(609) 429-7400

Officers: John C. Instone, president & chief exec. officer; John R. Gregor, sr. group v.p.; Jonathan R. Lax, Newell E. Whitcomb, Ronald J. Baran, group v.p.'s; James E. Morris, treasurer; Robert T. Cross, v.p.-finance & secretary; William J. Blewis, asst. secretary; Stephen P. Engleshe, asst. treasurer.

Directors: Byrne Litschgi, chairman; William M. Hess, Grant Heilman, Frances R. Lax, Donald J. Lloyd-Jones, John C. Instone, Marlin Miller, Jr.

Areas of Work: Electrical and electronic products include magnetic components for the electronic and telephone industries; printed circuit components and other metal-etched components for the electronic, telephone and business machine industries; and electric power outlet boxes, lead-acid batteries and related accessories, spark plugs, industrial igniters, electric feed-throughs, and observation ports.

Metal products include grinding wheels and abrasives, screw machined parts for the plastic, computer, television and other industries; and specialty pipe flanges, pipe bends, tank nozzles, and the piping systems of chemical and food processing plants.

Plastic products include a variety of high tolerance parts produced by many processes including injection molding; profile and sheet extrusion; and casting of crystal clear sheet, tube and rod.

Industrial services include industrial chrome plating; industrial electroless nickel plating; and the coating and printing of plastic and glass containers for quality cosmetic and pharmaceutical products.

Divisions:

Electrical Products Group
- SGL Auburn Spark Plug Co.
  89 York Street
  Auburn, New York 13021
  (315) 252-9501

- SGL Waber Electric
  300 Harvard Avenue
  Westville, New Jersey 08093
  (609) 456-5400

- SGL Electronics
  300 Harvard Avenue
  Westville, New Jersey 08093
  (609) 456-7300

- SGL Printed Circuits
  827 Black Oak Ridge Road
  Wayne, New Jersey 07470
  (201) 835-2765

Metalworking Group
- SGL Abrasives
  Cave Hill Drive
  Carlisle, Pennsylvania 17013
  (717) 234-3471

- SGL Piping Systems
  Newport, Delaware

- B & S Screw Machine Products
  205 North Chester Pike
  Glenolden, Pennsylvania 19036
  (215) 724-4366

- SGL LUBE/Systems
  Elmwood Park, New Jersey
  (201) 791-6200

Plastics Group
- SGL Plastics
  P.O. Box 211
  Nazareth, Pennsylvania 18064
  (215) 759-0280

- SGL Homalite
  11 Brookside Drive
  Wilmington, Delaware 19804
  (302) 652-3686

Services Group
- SGL Modern Creative
  Elmwood Park, New Jersey

- SGL Modern Hard Chrome Service
  Pennsauken & Camden, New Jersey
  (609) 665-8600

Transfer Agent(s):

Girard Bank
Girard Plaza
Philadelphia, Pennsylvania 19101

Stock Exchange(s): American, Philadelphia

Ticker Symbol: SL

Plant Footage:

1981	591,000 sq. ft.	1979	559,000
1980	591,000		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 45,218,000	$ 1,620,000
1982	48,520,000	2,783,000
1981	45,942,000	2,686,000
1980	46,083,000	2,509,000
1979	41,482,000	2,248,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	2,347,000	$ 0.69
1982	2,401,000	1.16
1981	2,384,000	1.13
1980	2,368,000	1.06
1979	2,349,000	0.96

+ Of continuing operations only.
‡ Based on the average number of shares outstanding adjusted to reflect stock dividends and stock split.

Revenues By Line of Business
(000's)

	1983	1982
Electrical energy conversion	$ 23,836	$ 20,586
Metalworking tech.	11,526	16,816
Specialty plastics	5,143	4,994
Manufacturing services	4,713	6,124
Total	$ 45,218	$ 48,520

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.25	6%	3-for-2
1982	0.23	6%	—
1981	0.22	6%	—
1980	0.20	6%	—
1979	0.17	6%	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 17,799,000	$ 7.58
1982	23,041,000	9.60
1981	20,782,000	8.72
1980	18,471,000	7.78
1979	16,416,000	6.99

‡ Based on average number of shares outstanding adjusted to reflect stock dividends and stock split.

Income Account

Year ended July 31	1983	1982
Net sales	$ 45,218,000	$ 48,520,000
Cost of sales	31,270,000	33,109,000
Expenses	9,734,000	9,629,000
Depreciation	1,225,000	1,164,000
Oper. profit	$ 2,989,000	$ 4,618,000
Interest income	(547,000)	(695,000)
Interest expense	183,000	148,000
Loss on dispos. of real estate	224,000	—
Income before taxes	$ 3,129,000	$ 5,165,000
Income taxes	1,509,000	2,382,000
Net Income	$ 1,620,000	$ 2,783,000

Assets

As of July 31	1983	1982
Cash	$ 480,000	$ 4,914,000
Trade receiv., net	6,480,000	6,191,000
*Inventories	7,778,000	7,334,000
Prepaid expenses	237,000	307,000
Current Assets	$ 14,975,000	$ 18,746,000
#Fixed assets	8,231,000	8,754,000
Defer. charges & other assets	388,000	229,000
Intangibles	2,652,000	2,665,000
Total Assets	$ 26,246,000	$ 30,394,000

Liabilities

Short-term bank debt	$ 1,300,000	$ —
Long-term debt, curr.	114,000	61,000
Accts. payable	2,199,000	2,266,000
Accruals	2,132,000	2,208,000
Income taxes	453,000	333,000
Curr. Liabilities	$ 6,198,000	$ 4,868,000
Long-term debt	1,865,000	2,032,000
Deferred inc. taxes	384,000	453,000
+ Common stock	480,000	302,000
Add. paid-in capital	11,987,000	11,076,000
Retained earnings	11,599,000	11,663,000
Treasury stock	(6,267,000)	—
Total Liabilities & Shareholders' Equity	$ 26,246,000	$ 30,394,000

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $0.20 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.92	10.65
%Net Income to Sales	3.58	5.74
%Net Income to Equity	9.10	12.08
Sales to Inventories	5.81	6.62
Working Capital	$ 8,777,000	$13,878,000
Current Ratio	2.42	3.85
Shareholders' Equity	$17,799,000	$23,041,000

SmithKline Beckman Corporation

One Franklin Plaza
P.O. Box 7929
Philadelphia, Pennsylvania 19101
(215) 751-4000

Note: On March 4, 1982, SmithKline Corporation merged with Beckman Instruments, Inc. to form SmithKline Beckman Corporation.

Officers: Robert F. Dee, chairman of the board; Henry Wendt, president & chief executive officer; Donald van Roden, Arnold O. Beckman, vice chairmen; exec. v.p.'s: Alan J. Dalby, president-SmithKline & French Laboratories, George W. Ebright-Diagnostic & Analytical Product Group; vice presidents: Norman H. Blanchard, president-SmithKline Animal Health Products; Robert J. Byrnes, president-SmithKline Chemicals; John F. Chappell, corporate planning; Thomas M. Collins, president-SmithKline & French Laboratories-U.S.; Bryce Douglas, corporate science and technology; John Grawm, president-SmithKline & French Laboratories-International; Gavin S. Herbert, president-Eye and Skin Care Products; Peter Hickman, corporate personnel; Richard V. Holmes, secretary & general counsel; William E. Learnard, corporate affairs; Robert J. Novello, president-SmithKline Ultrasonic Products; Kurt W. Reiss, corporate finance & controller; Richard W. Rodney, corporate technical services; Louis T. Rosso, president & chief operating officer-Beckman Instruments, Inc.; G. Howard Teeter, vice chairman-Beckman Instruments, Inc.; Stanley T. Crooke, president-Research & Development, SmithKline & French Laboratories; James E. Hamblen, treasurer.

Directors: Samuel H. Ballam, Jr., Arnold O. Beckman, Carter L. Burgess, Alan J. Dalby, Robert F. Dee, William R. Grant, Gavin S. Herbert, Mary T. Klimpton, Andrew L. Lewis, Jr., Francis P. Lucier, Samuel P. Martin, R. Gordon McGovern, Donald F. McHenry, Ralph A. Pfeiffer, Jr., Thomas M. Rauch, William T. Rennie, Donald van Roden, Henry Wendt.

Areas of Work: Engaged in the fields of health care and high technology. Markets a broad line of prescription and proprietary products for human and animal health as well as diagnostic and analytical products and services that facilitate the detection and treatment of disease and the advancement of biomedical research. Participates in industrial markets through electronic and ultrasonic technologies.

Operating Groups:

Industrial Group

Beckman Electronic Technologies
Beckman Process Instruments
SmithKline Ultrasonic Products

Therapeutics Group

Smith Kline & French Laboratories
SmithKline Animal Health Products
SmithKline Consumer Products
SmithKline Chemicals
Eye and Skin Care Products

Diagnostic/Analytical Group

SmithKline Clinical Laboratories
Beckman Health Care Group
Beckman Scientific Instruments
Beckman Spinco Division
Beckman North American Sales
Beckman International Operations
Geometric Data
SmithKline Diagnostics

Subsidiaries:

Allergan Pharmaceuticals, Inc.
Beckman Instruments, Inc.
Branson Ultrasonics Corporation
Laboratoires Smith Kline & French S.A. (France)
Menley & James Laboratories, Ltd.
Norden Laboratories, Inc.
SK&F Lab Co.
Smith Kline & French Canada Ltd.
Smith Kline & French GmbH (West Germany)
Smith Kline & French Laboratories Limited (United Kingdom)
SmithKline Clinical Laboratories, Inc.
Smith Kline & Fujisawa KK

Joint Venture:

Yuhan-Smith Kline Co. Ltd.

Transfer Agent(s):

The Philadelphia National Bank
P.O. Box 13833
Philadelphia, Pennsylvania 19101

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Security Pacific National Bank
P.O. Box 60228, Terminal Annex
Los Angeles, California 90060

Stock Exchange(s): New York, Pacific, Philadelphia, Swiss

Number of Employees:

1982	35,831	1980	33,334
1981	34,635	1979	32,289

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 2,835,000	$ 490,000
1982	2,643,000	455,000
1981	2,306,000	406,000
1980	2,018,000	345,000
1979	1,641,000	279,000

	No. of Com. Shares #	Earn per Share #
1983	83,100,000	$ 5.89
1982	82,600,000	5.51
1981	82,400,000	4.93
1980	81,700,000	4.22
1979	79,300,000	3.52

+ Of continuing operations only.
# Based on the average number of common shares outstanding.

Revenues By Line of Business

	1983	1982
Therapeutics	$ 2,005,027	$ 1,830,512
Diagnostic/Analytical	830,364	812,258
Total	$ 2,835,391	$ 2,642,770

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.65	—	—
1982	2.39	—	—
1981	2.12	—	—
1980	1.725	—	—
1979	1.32	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share +
1983	$ 2,055,000	$ 24.73
1982	1,841,000	22.29
1981	1,552,000	18.83
1980	1,278,000	15.64
1979	1,017,000	12.82

+ Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 2,835,391	$ 2,642,770
Cost of sales	962,094	923,943
Expenses	1,168,234	1,053,016
Interest income	(66,309)	(68,618)
Interest expense	54,564	45,250
Other expense	7,046	23,069
Income before taxes	$ 709,762	$ 666,110
Income taxes	223,772	211,491
Inc. - cont. oper.	$ 485,990	$ 454,619
Inc. - discont. oper.	3,510	538
Net Income	$ 489,500	$ 455,157

* Included in Costs and Expenses, Depreciation and Amortization: $92,691,000 in 1983 and $79,379,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 599,539	$ 433,838
Accts. receiv., net	583,995	511,578
*Inventories	473,219	424,975
Other curr. assets	105,967	103,882
Current Assets	$ 1,762,720	$ 1,474,273
Assets of discont. oper.	192,760	203,212
Time deposits	—	29,000
Lease receiv.	75,988	56,398
Investments	65,084	53,324
#Fixed assets	988,857	923,671
Intangibles	84,682	76,322
Total Assets	$ 3,170,091	$ 2,816,200

Liabilities
(000's)

	1983	1982
Notes payable	$ 307,936	$ 184,525
Accts. payable	143,968	130,687
Accrued comp.	56,076	54,414
Accruals	142,655	136,739
Income taxes	269,864	192,713
Curr. Liabilities	$ 920,499	$ 699,078
Long-term debt	89,326	195,322
Deferred inc. taxes	51,147	37,261
Other liab.	53,644	43,508
+ Common stock	20,824	20,726
Add. paid-in capital	233,551	217,580
For. curr. trans.	(70,821)	—
Retained earnings	1,871,921	1,602,725
Total Liabilities & Shareholders' Equity	$ 3,170,091	$ 2,816,200

* At lower of cost (average & FIFO) or market.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

	1983	1982
%Net Income to Equity	23.81	24.72
Sales to Inventories	5.99	6.22
Working Capital	$ 842,221,000	$ 775,195,000
Current Ratio	1.91	2.11
Shareholders' Equity	$2,055,475,000	$1,841,031,000

Snap-on Tools Corporation

2801 80th Street
Kenosha, Wisconsin 53141
(414) 656-5200

Officers: Edwin C. Schindler, chairman of the board; William B. Rayburn, president & chief executive officer; Lynn A. Ameche, sr. v.p.-marketing; Harry W. Fry, sr. v.p.-administration; Marion F. Gregory, exec. v.p.; George Bartl, Jr., v.p.-Eastern Division; James R. Askeris, controller; J. Ralph Brady, v.p.-Western Division; Reginald R. Gadsby, v.p.-international; Allen L. Hoftiezer, v.p.-Central Division; Lowell L. Larson, sr. v.p.-finance; Donald E. Lyons, v.p.-employee relations; Michael F. Montemurro, treasurer; Joseph R. Olson, secretary & general counsel; Earl B. Reed, v.p.-marketing; Robert C. Stenman, v.p.-planning & information services; Hy Weiner, v.p.-manufacturing; James L. Somers, v.p.-marketing services; Michael G. Hassett, v.p.-national sales.

Directors: Donald J. Johnson, Edwin C. Schindler, Norman E. Lutz, Marion F. Gregory, Roger G. Delong, William B. Rayburn, Robert E. Badger, Arthur L. Kelly, James M. Tait, Lynn A. Ameche, Robert A. Cornog, Lowell L. Larson.

Areas of Work: Manufactures hand tools for the professional automotive mechanic and industrial tool user, electronic diagnostic equipment, sheet metal tool chests and cabinets, wheel aligning and balancing equipment and air powered tools.

Subsidiaries:

Snap-on Tools of Canada Ltd.
Toronto, Ontario, Canada
Manufactures tools, tool chests and cabinets.

Herramientas Snap-on de Mexico, S.A
Vallejo, Mexico
Distributes U.S. Mexican manufactured products throughout Mexico.

Snap-on AG
Zug, Switzerland
Distributes U.S. manufactured products throughout continental Europe.

Snap-on Tools de Mexico, S.A. de C.V.
Vallejo, Mexico
Manufactures basic tools.

Snap-on Tools International, Ltd. (DISC)
Kenosha, Wisconsin
Domestic international sales corporation.

Snap-on Tools Limited
Kettering Northant's, England
Distributes U.S. and Canadian manufactured products throughout England.

Snap-on Tool (Europe) Ltd.

Snap-on Tools GmbH
Willsbach, West Germany

Transfer Agent(s):

Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60690

Stock Exchange(s): New York

Ticker Symbol: SNA

Number of Employees:

1983	5,448	1980	6,189
1982	5,253	1979	6,200
1981	6,126		

Plant Footage:

1983	1,885,000 sq. ft.	1980	1,494,500
1982	1,734,900	1979	1,494,500
1981	1,758,700		

Sales and Earnings

	Net Sales	Net Income
1983	$ 454,748,000	$ 42,974,000
1982	430,521,000	37,301,000
1981	441,514,000	40,013,000
1980	401,799,000	38,322,000
1979	373,602,000	42,603,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	20,282,279	$ 2.12
1982	20,221,224	1.84
1981	20,164,812	1.98
1980	19,939,010	1.92
1979	19,731,935	2.16

‡ Based on the average number of common shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.85	—	—
1982	0.84	—	—
1981	0.84	—	—
1980	0.83	—	—
1979	0.76	100%	—

+ Adjusted to reflect stock dividend.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 258,941,000	$ 12.77
1982	232,594,000	11.50
1981	213,057,000	10.57
1980	191,335,000	9.60
1979	164,769,000	8.35

‡ Based on the average number of common shares outstanding adjusted to reflect stock dividend.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 454,748,000	$ 430,521,000
Cost of sales	223,201,000	215,446,000
Expenses	148,770,000	143,699,000
Oper. profit	$ 82,777,000	$ 71,376,000
Other income	(3,245,000)	(1,776,000)
Interest expenses	2,848,000	3,651,000
Income before taxes	$ 83,174,000	$ 69,501,000
Income taxes	40,200,000	32,200,000
Net Income	$ 42,974,000	$ 37,301,000

* Included in Costs and Expenses, Depreciation and Amortization: $10,589,000 in 1983 and $11,034,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 52,657,000	$ 19,158,000
Accts. receiv., net	136,101,000	128,751,000
*Inventories	96,243,000	104,848,000
Prepaid expenses	8,418,000	8,290,000
Current Assets	$ 293,419,000	$ 261,047,000
#Fixed assets	78,681,000	77,175,000
Other assets	250,000	311,000
Total Assets	$ 372,350,000	$ 338,533,000

Liabilities

Long-term debt, curr.	$ 2,407,000	$ 2,402,000
Accts. payable	14,631,000	17,340,000
Accruals	28,663,000	22,799,000
Income taxes	11,734,000	6,361,000
Deposits	26,650,000	26,280,000
Curr. Liabilities	$ 84,085,000	$ 75,182,000
Long-term debt	22,702,000	25,109,000
Deferred income taxes	6,622,000	5,648,000
+ Common stock	20,307,000	20,241,000
Add. paid-in capital	10,465,000	9,013,000
Retained earnings	233,760,000	208,023,000
Currency translation adjustment	(5,591,000)	(4,683,000)
Total Liabilities & Shareholders' Equity	$ 372,350,000	$ 338,533,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	18.29	16.14
%Net Income to Sales	9.45	8.66
%Net Income to Equity	16.60	16.04
Sales to Inventories	4.72	4.11
Working Capital	$209,334,000	$185,865,000
Current Ratio	3.49	3.47
Shareholders' Equity	$258,941,000	$232,594,000

Solid Controls, Inc.

6925 Washington Avenue South
Minneapolis, Minnesota 55435
(612) 941-6110

Officers: Ronald A. Kokesh, president; Edward A. Cashin, executive vice president; John L. Rodgers, Jr., v.p.-engineering; Thomas R. Kelly, treasurer; A. Larry Katz, secretary.

Directors: Ronald A. Kokesh, Edward A. Cashin, A. Larry Katz, Thomas R. Kelly.

Areas of Work: Designs and manufactures a widely diversified line of solid state controls for the industrial machine industry.

Transfer Agent(s):

F & M Marquette National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	87	1980	80
1982	50	1979	90
1981	80		

Plant Footage:

1983	29,000 sq. ft.	1980	29,000
1982	29,000	1979	29,000
1981	29,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 3,392,748	$ 3,429
1982	4,696,414	230,298
1981	3,999,007	(41,388)
1980	4,443,352	251,828
1979	5,128,152	442,245

	No. of Com. Shares †	Earn. per Share ×
1983	592,902	$ 0.01
1982	592,902	0.39
1981	592,902	—
1980	592,902	0.42
1979	592,902	0.75

(Loss)
† Adjusted to reflect stock split
× Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.20	—	—
1982	0.20	—	—
1981	0.20	—	—
1980	0.19	—	2-for-1
1979	0.15	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,663,522	$ 2.81
1982	1,765,998	2.98
1981	1,627,361	2.74
1980	1,781,473	3.00
1979	1,700,814	2.87

Income Account *

Year ended March 31	1983	1982
Net sales	$ 3,392,748	$ 4,696,414
Cost of sales	2,216,483	2,936,858
Expenses	1,242,150	1,426,571
Other income	(65,429)	(80,230)
Income (loss) before taxes	$ (456)	$ 413,215
Income taxes (credit)	(3,885)	182,917
Net Income	$ 3,429	$ 230,298

* Included in Costs and Expenses, Depreciation: $45,501 in 1983 and $43,204 in 1982.

Assets

As of March 31	1983	1982
Cash	$ 337,337	$ 594,309
Accts. receiv., net	573,410	563,110
Investment	60,050	61,910

Solid Controls, Inc.

*Inventories	594,044	742,997
Prepaid expenses	15,297	11,295
Current Assets	$ 1,580,138	$ 1,973,621
Marketable securities	194,625	181,950
#Fixed assets	135,774	159,2[illegible]6
Total Assets	$ 1,910,537	$ 2,314,857

Liabilities

Accts. payable	$ 78,168	$ 82,589
Profit sharing	—	36,448
Income taxes	—	171,942
Accruals	119,342	213,519
Curr. Liabilities	197,510	504,498
Deferred inc. taxes	$ 49,505	$ 44,361
+Common stock	29,645	29,645
Add. paid-in capital	448,763	448,763
Unrealized loss on noncurr. marketable securities	(35,550)	(48,225)
Retained earnings	1,220,664	1,335,815
Total Liabilities & Shareholders' Equity	$ 1,910,537	$ 2,314,857

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	8.80
%Net Income to Sales	0.10	4.90
%Net Income to Equity	0.21	13.04
Sales to Inventories	5.71	6.32
Working Capital	$1,382,628	$1,469,123
Current Ratio	8.00	3.91
Shareholders' Equity	$1,663,522	$1,765,998

Solitron Devices, Inc.

1177 Blue Heron Boulevard
Riviera Beach, Florida 33404
(305) 848-4311

Officers: Benjamin Friedman, president, chairman and chief executive officer; Norbert Fuhrmann, secretary and v.p.-international; Joseph Goldman, v.p.-sales and asst. secretary; Richard J. Trivison, v.p.; John J. Stayduhar, v.p.-finance and treasurer; James Friedman, asst. secretary.

Directors: Benjamin Friedman, chairman; Richard Trivison, Robert W. Hull, Bernard Simmons, Howard Kleinick, Robert G. Kleinmichel, Joseph J. Hill, Jeffrey H. Auslander.

Areas of Work: Designs, develops, produces and sells solid-state electronic components and related electromechanical devices. Among the electronic components produced are rectifiers, diodes, high voltage assemblies, power transistors, small signal transistors, field effect transistors, thick-film hybrid circuits, monolithic integrated circuits. MOS devices MOS/Fet memory arrays, crystal oscillators and timing circuits, shift registers, standard and custom C/MOS circuits, microwave resistors and attenuators, flexible coaxial cable, stripline products. Through its subsidiary, Faratron Corp., produces test instruments including power supplies, digital panel meters, electronic frequency counters, analog voltmeters and ammeters.

Divisions and Subsidiaries:

Solitron Devices
1177 Blue Heron Boulevard
Riviera Beach, Florida 33404
(305) 848-4311

Solitron Devices
8808 Balboa Avenue
San Diego, California 92123
(714) 278-8780

Solitron/Microwave
P.O. Box 278
Port Salerno (Stuart), Florida 33492
(305) 287-5000

Solidev Ltd.
Edison Road
Elms Industrial Estate
Bedford, Bedfordshire, England

Solidev (HK) Ltd.
2nd Floor Units C. D.
33 Tseuk Luk Street
San Po Kong
Kowloon, Hong Kong

Solider Mexicana, S.A.
Centro Barranquita
Blvd. Aqua
Caliente 1601-4
Tijuana, Baja California, Mexico

Solidev International Sales Corp.
Solidev Holding, S.A.
Solitron Development Corporation

Telecommunications Division

Electric Vehicle Division

Acquisition(s):

Electro Oxide
Manufactures conductive pastes used in film circuits.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): American, Pacific

Ticker Symbol: SOD

Number of Employees:

1982 1,359

Sales and Earnings

	Net Sales	Net Income #
1982	$ 38,495,000	$ 1,597,000
1981	38,273,000	3,004,000
1980	30,841,000	3,763,000
1979	26,252,000	3,331,000
1978	24,224,000	1,410,000

	No. of Com. Shares	Earn. per Share + #
1982	4,784,051	$ 0.34
1981	4,741,906	0.63
1980	4,748,156	0.79
1979	4,757,256	0.70
1978	4,651,845	0.30

Including extraordinary credits of $187,000 ($0.04 per share) in 1982, $118,000 ($0.02 per share) in 1981, $1,711,000 ($0.36 per share) in 1980, $1,573,000 ($0.33 per share) in 1979, and $1,089,000 ($0.23 per share) in 1978.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 27,664,000	$ 5.78
1981	25,893,000	5.46
1980	23,011,000	4.85
1979	19,308,000	4.06
1978	15,608,000	3.36

Income Account

Year ended	2/28/82	2/28/81
Net Sales	$ 38,495,000	$ 38,273,000
Cost of sales	27,749,000	25,404,000
Expenses	9,406,000	8,756,000
Depreciation & amortization	1,750,000	1,239,000
Oper. loss	$ 1,340,000	$ 4,113,000
Other income	1,173,000	633,000
Gain on sale	667,000	398,000
Total	$ 3,180,000	$ 5,144,000
Interest expenses	981,000	321,000
Income bef. taxes	$ 2,199,000	$ 4,823,000
Charge in lieu of inc. taxes	789,000	1,937,000
Net Income	$ 1,410,000	$ 2,886,000
Extraord. credit	187,000	118,000
Net Income & extraord. credit	$ 1,597,000	$ 3,004,000

Assets

As of	2/28/82	2/28/81
Cash	$ 251,000	$ 2,002,000
Marketable securities	766,000	838,000
Accts. & notes receiv., net	8,205,000	8,740,000
Mortgage receiv.-cum.	239,000	—
*Inventories	15,637,000	12,812,000
Prepaid expenses	594,000	170,000
Current Assets	$ 25,692,000	$ 24,562,000
Mort. receiv.	4,911,000	—
Restricted certificates	9,205,000	—
Investments in real estate	1,066,000	1,110,000
#Fixed assets	14,108,000	8,289,000
Other assets	489,000	587,000
Total Assets	$ 55,471,000	$ 34,548,000

Liabilities

Long-term notes, curr	$ 1,138,000	$ 618,000
Convert. debent.	1,733,000	1,698,000
Accrued expenses	1,368,000	1,374,000
Income taxes	50,000	1,531,000
Curr. Liabilities	$ 4,289,000	$ 5,221,000
Long-term notes	17,337,000	2,666,000
Deferred income	5,811,000	583,000
Deferred income taxes	370,000	185,000
+Common stock	6,122,000	6,122,000
Add. paid-in capital	30,465,000	30,541,000
Deficit	(773,000)	(2,370,000)
Treasury stock	(8,150,000)	(8,400,000)
Total Liabilities & Shareholders' Equity	$ 55,471,000	$ 34,548,000

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sale	5.71	12.60
%Net Income to Sales	3.66	7.54
%Net income to Equity	5.10	11.15
Sales to Inventories	2.46	2.99
Working Capital	$21,403,000	$19,341,000
Current Ratio	5.99	4.70
Shareholders' Equity	$27,664,000	$25,893,000

Sonar Radio Corporation

3000 Stirling Road
Hollywood, Florida 33021
(305) 981-8800

Officers: Bernard Klein, president & chairman of the board; Daniel Klein, v.p., secretary & treasurer; Leon Popiel, v.p.-mfg.

Directors: Bernard Klein, chairman; Daniel Klein, Diane Klein Judem.

Areas of Work: Markets a diversified line of electronic products, including two-way commercial portable, mobile and base radio telephones, and VHF-FM radio paging communications systems.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
19 Rector Street
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 1,377,150	$ (108,954)
1982	1,841,584	(350,045)
1981	2,227,493	20,466
1980	2,147,371	(14,717)
1979	2,563,435	59,780

	No. of Com. Shares #	Earn. per Share #‡
1983	325,921	$ —
1982	327,620	—
1981	336,582	0.06
1980	360,143	—
1979	417,157	0.14

(Loss)

‡ **Including extraordinary credit of $3,479 ($0.01 per share) in 1981 and $15,800 ($0.04 per share) in 1979.**

Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 913,057	$ 2.80
1982	1,022,703	3.12
1981	1,375,694	4.09
1980	1,374,202	3.82
1979	1,500,309	3.60

Based on the weighted average number of shares outstanding.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 1,377,150	$ 1,841,584
Other income	2,150	4,857
Total Income	$ 1,379,300	$ 1,846,441
Cost of sales	1,012,603	1,602,582
Expenses	410,022	522,569
Interest expense	65,629	71,335
Net Loss	$ (108,954)	$ (350,045)

* Included in Costs and Expenses, Depreciation and Amortization: $52,434 in 1983 and $53,846 in 1982

Assets

As of June 30	1983	1982
Cash	$ 11,718	$ 19,634
Marketable securities	8,566	15,025
Accts. receiv., net	140,043	209,171
*Inventories	721,324	828,511
Prepaid expenses	5,861	11,233
Current Assets	$ 887,512	$ 1,083,574
#Fixed assets	803,578	838,252
Other assets	11,777	11,659
Total Assets	$ 1,702,867	$ 1,933,485

Liabilities

	1983	1982
Notes payable	$ 55,481	$ 85,422
Accts. payable	98,272	163,081
Accruals	67,456	84,326
Long-term debt, curr.	29,795	24,585
Cust. credit bal.	7,717	3,194
Curr. Liabilities	$ 258,721	$ 360,608
Long-term debt	517,193	534,272
Notes payable	11,079	10,124
Oblig. under cap. leases	2,817	5,778
+ Common stock	44,341	44,341
Add. paid-in capital	1,039,882	1,039,882
Retained earnings	30,734	139,688
Treasury stock	(201,900)	(201,208)
Total Liabilities & Shareholders' Equity	$ 1,702,867	$ 1,933,485

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	1.91	2.22
Working Capital	$628,791	$722,966
Current Ratio	3.43	3.00
Shareholders' Equity	$913,057	$1,022,703

Sparton Corporation

2400 East Ganson Street
Jackson, Michigan 49202
(517) 787-8600

Officers: John J. Smith, chairman of the board & chief executive officer; David W. Hockenbrocht, president & chief operating officer; Blair H. Thompson, vice president, treasurer & asst. secretary; Richard D. Mico, v.p. & gen. mgr.-Sparton Technology, Inc.; Lawson K. Smith, v.p. & secretary; William E. Becktell, v.p. & gen. mgr.-Sparton Manufacturing; Richard C. French, v.p. & gen. mgr.-Lake Odessa Machine Products, Inc.; M.C. Muehmel, v.p. & gen. mgr.-Allied Automation Systems Division; Richard H. Nichols, asst. secretary, asst. treasurer, v.p. and gen. mgr. - Sparton Electronics Division; Lawrence R. Staszak, pres. & gen. mgr.-Sparton of Canada, Ltd.; David J. Dzierwa, v.p. and gen. mgr., Michigan Oil Company

Directors: Marshall V. Noecker, John J. Smith, Waldo I. Stoddard, L.K. Smith, J.N. DeBoer, Blair H. Thompson, David W. Hockenbrocht, Robert J. Kirk, Ned A. Kilmer, R. Jan Appel, Bill H. Bowerman

Divisions and Subsidiaries:

Sparton Electronics Division
2400 East Ganson Street
Jackson, Michigan 49202
(517) 787-8600

High reliability electronic, electro-mechanical and mechanical equipment for the U.S. military, particularly in oceanography, communications and navigation, sonobuoys, under-water ordnance and anti-submarine warfare.

Sparton Manufacturing Company
P.O. Box 399
Flora, Illinois 62839
(618) 662-2101

Automobile, truck, marine, ordnance and industrial horns, directional signals for trucks and off highway construction equipment, automotive and marine safety accessories, and automotive stampings.

Sparton of Canada, Ltd.
100 Elm Street
London, Ontario, Canada N6A 4N2
(519) 455-6320

Military electronic equipment for the Canadian government.

Trent Industrial Products
Campbellford, Ontario, Canada

Sparton Electronics Florida, Inc.
Johnson Lake Road
Box 788
DeLeon Springs, Florida 32028
(904) 985-4631

Sparton Electronics Florida, Inc.
Brooksville, Florida

Sparton Technology, Inc.
4901 Rockaway Boulevard, S.E.
Rio Rancho, New Mexico 87124

Deming Electronics
Deming, New Mexico

Sparton Indiana, Inc.
301 East Bridge Street
Brownstown, Indiana 47220
(812) 358-3664

Allied Automation Systems
17333 Healy Avenue
Detroit, Michigan 48212
(313) 892-3040

Highly engineered power conveyor equipment, automatic tire mounting machines and automated materials handling equipment primarily for the automotive industry.

Sparton Technology, Inc.
9621 Coors Road, N.W.
Albuquerque, New Mexico 87103
(505) 898-1150

High reliability sub-assemblies for detection satellites; precision electro-mechanical components for weapon arming, fuzing and control; programmed automatic test equipment; transducers and related instruments for guidance, control and telemetry of guided missiles and piloted aircraft. Products for the commercial/industrial markets include telecommunications pressure sensors, electrical conversion kits adaptable to mechanical chart drive recorders currently used by the oil industry, pressure switches, velocity gages and pressure transducers.

Sparton Manufacturing Sales Office (OEM)
One Ajax Drive
Madison Heights, Michigan 48071

Sparton Manufacturing Company
Blytheville, Arkansas

Sparton Manufacturing Company
Grayville, Illinois

Lake Odessa Machine Products
1201 North 4th Avenue
Lake Odessa, Michigan 48849
(616) 374-8863

Manufacturer of automotive parts and accessories consisting primarily of small and medium chassis underbody and innerbody stampings and wire accessories.

Lake Odessa Machine Products, Inc.
Cedar Springs, Michigan

LA-KO Products
Gladwin, Michigan

Michigan Oil Company
603 Lansing Avenue
Jackson, Michigan 49202
(517) 788-9770

Exploration and production of oil and gas in the Michigan Basin.

Transfer Agent(s):

The Huntington Bank of Northeast Ohio
917 Euclid Avenue
Cleveland, Ohio 44101

Bradford Trust Company
2 Broadway
New York, NY 10004

Stock Exchange(s): New York

Ticker Symbol: SPA

Plant Footage:

1982	1,200,000 sq. ft.	1980	1,104,068
1981	1,104,068	1979	1,104,068

Sales and Earnings

	Net Sales	Net Income #
1983	$ 135,333,238	$ 9,176,051
1982	111,507,112	5,902,730
1981	126,587,835	7,300,687
1980	96,510,146	2,298,520
1979	81,583,709	5,129,733

	No. of Com. Shares	Earn. per Share + #
1983	3,420,244	$ 2.69
1982	3,413,094	1.73
1981	3,410,744	2.14
1980	1,708,847	0.67
1979	1,696,872	1.52

+ Based on the weighted average number of shares outstanding adjusted to reflect stock split.
# Including extraordinary gain of $200,000 ($0.12 per share) in 1979.

Revenues By Line of Business

	1983	1982
Defense and commercial/ industrial electronic products	$ 101,621,495	$ 76,620,199
Auto & industrial prods.	22,459,446	23,563,350
Conveyors	11,252,297	11,323,563
Oil & gas	6,852,065	7,358,416
Total	$ 142,185,303	$ 118,865,528

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.63	—	—
1982	0.60	—	—
1981	0.50	—	2-for-1
1980	0.425	—	—
1979	0.325	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 48,449,660	$ 14.17
1982	41,364,025	12.12
1981	37,494,958	10.99
1980	32,021,261	18.74
1979	31,100,775	18.33

† Adjusted to reflect stock split.

Income Account *

Year ended June 30	1983	1982
Manufacturing:		
Net sales	$ 135,333,238	$ 111,507,112
Cost of sales	102,976,865	87,467,510
Expenses	13,706,171	11,192,426
Oper. income	$ 18,650,202	$ 12,847,176
Oil & Gas:		
Revenues	6,852,065	7,358,416
Costs & exp	9,020,880	8,826,108
Oper. loss	$ (2,168,815)	$ (1,467,692)
Interest expense	851,329	1,301,202
Other expense (income)	(773,993)	130,552
Income before taxes	$ 16,404,051	$ 9,947,730
Income taxes	7,228,000	4,045,000
Net Income	$ 9,176,051	$ 5,902,730

* Included in Costs and Expenses, Depreciation and Depletion: $3,207,482 in 1983 and $2,320,009 in 1982.

Assets

As of June 30		1982
Cash & short-term invest	$ 6,587,108	$ 3,650,141
Accts. receiv., net	14,874,047	17,942,874
*Inventories	21,839,285	23,353,466
Prepaid expenses	940,366	912,968
Current Assets	$ 44,240,806	$ 45,859,449
#Fixed assets	11,612,067	9,983,011
‡Oil and gas prop	11,443,262	12,624,960
Other assets	586,799	259,720
Total Assets	$ 67,882,934	$ 68,727,140

Liabilities

Notes payable	$ —	$ 9,900,000
Accts. payable	7,564,184	8,628,880
Accruals	3,595,905	2,228,356
Salaries and wages	2,035,359	2,013,625
Dividends declared	615,558	511,964
Income taxes	2,763,490	1,175,683
Curr. Liabilities	$ 16,574,496	$ 24,458,508
Deferred compensation	1,867,778	1,653,607
Deferred inc. taxes	991,000	1,251,000
+Common stock	4,275,305	4,266,367
Capital in excess of par value	83,533	30,341
Retained earnings	44,090,822	37,067,317
Total Liabilities & Shareholders' Equity	$ 67,882,934	$ 68,727,140

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
‡ Less accumulated depreciation and depletion.
+ $1.25 par value.

Statistical Summary

%Net Income to Equity	18.94	14.27
Working Capital	$27,666,310	$21,400,941
Current Ratio	2.67	1.87
Shareholders' Equity	$48,449,660	$41,364,025

Spectra-Physics, Inc.

3333 North First Street
San Jose, California 95134
(408) 946-6080

Officers: Herbert M. Dwight, Jr., chairman & chief exec. officer; Samuel D. Colella, president & chief operating officer; Joseph F. Rando, v.p.-advanced product development; Michael R. Gaulke, sr. v.p.-finance & administration; Ted L. Teach, v.p. & div. mgr.; Kenneth A. Ruddock, v.p.; Klaus F. Derge, v.p.-int'l; William L. Overell, v.p. & controller; John J. Poggi, Jr., v.p., corporate counsel & secretary; Michael E. Kahn, v.p. & div. mgr.; Zoltan A. Csimma, v.p.-employee relations.

Directors: Herbert M. Dwight, Jr., chairman; William E. Ayer, Everett A. Cooper, John G. Linvill, John M. Lillie, Kenneth A. Ruddock, Thomas J. Perkins, Samuel D. Colella.

Areas of Work: Engaged in the research, development, manufacture and sale of gas lasers, laser and optical accessories, and chromotography automation equipment, ranging from construction alignment equipment, and electronic instrumentation for analytical instruments.

Divisions:

Laser Products Division
Manufactures gas and dye lasers and instruments.

Laser Analytics Division
Produces laser source spectrometers.

Autolab Division
Manufactures chromatography instruments.

Construction and Agricultural Division
Engaged in the manufacture of laser instruments for engineering and construction alignment and guidance and control systems for earth-moving equipment.

Laser Systems Division
Designs and produces gas lasers and electronic label reading devices.

Optics Division
Produces laser lenses and mirrors.

Mathematical Sciences Northwest
Conducts laser resarch projects for Federal and State government agencies.

Quanta-Ray
Manufactures and sells lasers for scientific and medical applications.

Subsidiaries:

Spectra-Physics, Ltd.
17 Brick Knoll Park
St. Albans A11 5UF
Herts, England

Spectra-Physics, B.V.
Prof. Dr. Dorgelolaan 20
5613 AM Eindhoven
Eindhoven, The Netherlands

Spectra-Physics, A.G.
Schweizergasse 39
4054 Basel
Switzerland

Spectra-Physics, GmbH
Siemenstrasse 20
D-6100 Darmstadt-Kranichstein
West Germany

Spectra-Physics, S.A.R.L.
Avenue de Scandinavie
Z.A. de Courtaboeuf
91941 Les Ulis Cedex
France

Spectra-Physics K.K.
Higashiyama Building 5F
1-1-2 Higashiyama
Meguro-Ku, Tokyo 153
Japan

Sperctra-Physics International Finance N.V.
De Ruyterkade 62
Curacao
Netherlands Antilles

Spectra-Physics Proprietary Ltd.
826 Mountain Highway
Bayswater, Victoria 3152
Australia

Spectra-Physics Canada, Inc.
1111 Britannia Road East
Mississauga, Ontario
Canada L4W 3X1

Acquisition(s):

GTE Sylvania Laser Products
Manufactures industrial lasers.

Quanta-Ray, Inc.
Scientific and medical lasers.

Mathematical Sciences Northwest, Inc.
Research contractor.

Joint Ventures:

Spectra-Diode Laboratories, Inc.
Produces and markets miniature devices and laser systems for specialized communications, optical storage and other applications.

Transfer Agent(s):

Bank of Boston
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: SPY

Number of Employees:

1983	2,110	1980	2,222
1982	2,019	1979	2,098
1981	2,104		

Plant Footage:

1983	865,000 sq. ft.	1980	819,000
1982	865,000	1979	548,000
1981	872,000		

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 143,205,000	$ (8,473,000)
1982	136,976,000	1,027,000
1981	135,740,000	2,518,000
1980	139,611,000	9,742,000
1979	96,033,000	7,737,000

	No. of Com. Shares #	Earn. per Share #
1983	5,221,000	$ —
1982	4,674,000	0.22
1981	4,598,000	0.55
1980	4,747,000	2.17
1979	4,246,000	1.87

‡ Including extraordinary loss of $9,619,000 in 1983.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business

	1983	1982
Instruments	$ 77,704	$ 69,392
Industrial laser applications	36,388	41,874
Laser systems & components	29,113	25,710
Total	$ 143,205	$ 136,976

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 88,690,000	$ 16.99
1982	66,930,000	14.32
1981	64,416,000	14.01
1980	57,434,000	12.09
1979	42,657,000	10.05

‡ Based on weighted average number of common shares and common share equivalents shares outstanding.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 143,205	$ 136,976
Cost of sales	80,802	75,942
Expenses:		
Res. & Develop.	14,508	12,501
Marketing	42,176	42,614
Interest expense	3,871	5,812
Income before taxes	$ - 1,848	$ 107
Income taxes (credit)	702	(920)
Net Income	$ 1,146	$ 1,027
Extraord. loss	(9,619)	—
Net Income & extraord. loss	$ (8,473)	$ 1,027

Assets
(000's)

As of Sept. 30	1983	1982
Cash	$ 10,679	$ 30
Accts. receiv., net	35,410	34,034
*Inventories	33,810	38,316
Prepaid expenses	1,555	2,994
Current Assets	$ 81,454	$ 75,374
#Fixed assets	45,470	47,101
Other assets	4,845	4,158
Intangibles	13,875	11,911
Total Assets	$ 145,644	$ 138,544

Liabilities
(000's)

Notes payable	$ —	$ 19,209
Accts. payable	5,979	4,688
Accruals	13,323	10,569
Income taxes	919	—
Long-term debt, curr.	1,036	1,015
Curr. Liabilities	$ 21,257	$ 35,481
Long-term debt	28,523	29,204
Capitalized leases	4,851	5,467
Deferred income taxes	2,323	1,462
+ Common stock	1,168	942
Add. paid-in capital	57,668	24,456
Retained earnings	33,059	41,532
Accum. trans. adjust.	(3,205)	—
Total Liabilities & Shareholders' Equity	$ 145,644	$ 138,544

* At lower of standard cost (FIFO) or market, after allowance for obsolete, slow-moving and defective goods.
# Less accumulated depreciation.
+ $0.20 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.29	0.08
%Net Income to Sales	0.80	0.75
%Net Income to Equity	1.29	1.53
Sales to Inventories	4.24	3.57
Working Capital	$60,197,000	$39,893,000
Current Ratio	3.83	2.12
Shareholders' Equity	$88,690,000	$66,930,000

Spectrum Control, Inc.

2185 West Eighth Street
Erie, Pennsylvania 16505
(814) 455-0966

Officers: Thomas L. Venable, chairman of the board, president & treasurer; Geoffrey Robinson, sr. v.p.-engineering; Glenn L. Warnshuis, v.p.-engineering; Elmer Ziegler, v.p.-making quality certain; John R. Lane, v.p.-marketing; James A. Siegel, asst. treasurer; Louise A. Stuart, v.p.-manufacturing; Jack Baker, v.p.-engineering; Olin Stancliff, v.p.-manufacturing; James F. Toohey, secretary; William R. Crotty, Sr., staff asst. to board of directors.

Directors: William R. Crotty, Sr., John R. Lane, John P. Leemhuis, John M. Petersen, James F. Toohey, Gerald A. Ryan, Thomas L. Venable, Glenn Warnshuis.

Areas of Work: Designs, manufactures and markets electromagnetic components which are used to filter out electronic pollution or interference in modems, communication receivers, and other electronic equipment.

Divisions:

Electromagnetic Division
8061 Avonia Road
Fairview, Pennsylvania 16415

Material Science Division
600 Erie Street
Saegertown, Pennsylvania 16433

Western Electromagnetic Division
28106 Avenue Crocker
Valencia, California 91355
(805) 257-2280

Connecting Devices Division
6000 West Ridge Road
Erie, Pennsylvania 16506

Subsidiaries:

Spectrum Engineering International, Inc.

Spectrum Control, Inc.

Transfer Agent(s):

First Pennsylvania Bank
Fund/Plan Services, Inc.
P.O. Box 8070
Philadelphia, Pennsylvania 19101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SPEC (NASDAQ)

Number of Employees:

1983	500	1981	450
1982	450		

Sales and Earnings

	Net Sales	Net Income
1983	$ 17,561,888	$ 1,844,469
1982	16,040,999	1,726,093
1981	16,510,454	1,437,736
1980	14,302,706	1,077,542
1979	9,708,118	815,550

	No. of Com. Shares	Earn. per Share ‡
1983	5,307,232	$ 0.34
1982	5,297,668	0.32
1981	5,297,568	0.30
1980	3,980,768	0.25
1979	N.A.	0.19

N.A. - Not available.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.05	—	—
1982	0.05	—	—
1981	0.04	—	—
1980	0.035	—	—
1979	0.029	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 12,947,926	$ 2.44
1982	12,068,318	2.28
1981	10,290,139	1.94
1980	3,906,518	0.98
1979	2,950,000	—

Income Account *

Year ended Nov. 30	1983	1982
Net sales	$ 17,561,888	$ 16,040,999
Cost of sales	12,373,925	10,686,520
Expenses	4,239,591	3,931,246
Dividend & int. income	(1,750,012)	(850,184)
Interest expense	948,922	112,448
Lease cancellation fee	—	(100,000)
Income before taxes	$ 1,749,462	$ 2,260,969
Income taxes (credit)	(95,007)	534,876
Net Income	$ 1,844,469	$ 1,726,093

* Included in Costs and Expenses, Depreciation and Amortization: $817,463 in 1983 and $586,984 in 1982.

Assets

As of Nov. 30	1983	1982
Cash	$ 158,747	$ 90,161
Accts. receiv., net	3,306,617	2,702,314
Dividends receiv.	158,490	94,873
Notes receiv.	84,000	144,000
*Inventories	4,636,743	3,337,469
Prepaid expenses	207,865	316,843
Claim for refund of inc. taxes	1,118,522	101,060
Current Assets	$ 9,670,984	$ 6,786,720
Investments	7,211,761	4,696,110
#Fixed assets	8,371,861	6,897,960
Other assets	703,416	396,702
Total Assets	$ 25,958,022	$ 18,777,492

Liabilities

Long-term debt, curr.	$ 89,524	$ 217,678
Short-term debt	3,495,000	—
Accts. payable	1,495,003	1,549,551
Accrued payroll	332,652	509,063
Profit sharing	140,000	134,000
Accrued interest	27,693	7,314
Income taxes	30,110	31,954
Curr. Liabilities	$ 5,609,982	$ 2,449,560
Long-term debt	5,986,341	3,586,216
Deferred inc. taxes	1,237,192	536,530
Def. compensation	176,581	136,868
+ Common stock	6,245,853	6,219,826
Retained earnings	7,429,327	5,850,032
Unreal. loss on eq. securities	(725,714)	—
Treasury stock	(1,540)	(1,540)
Total Liabilities & Shareholders' Equity	$ 25,958,022	$ 18,777,492

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	9.96	14.09
%Net Income to Sales	10.50	10.76
%Net Income to Equity	14.25	14.30
Sales to Inventories	3.79	4.81

Working Capital	$ 4,061,002	$ 4,337,160
Current Ratio	1.72	2.77
Shareholders' Equity	$12,947,926	$12,068,318

Sperry Corporation

(formerly Sperry Rand Corporation)

1290 Avenue of the Americas
New York, New York 10104
(212) 956-2121

Officers: Gerald G. Probst, chairman of the board & chief executive officer; Vincent R. McLean, vice chairman of the board & chief financial officer; John A. Huston, sr. v.p. & general counsel; Frank D. Sweeten, sr. v.p.-organization & personnel; Gerald K. Howard, v.p.-tax; Charles H. Schmitter, secretary; John Greifenberger, v.p. & controller; Thomas V. Hirschberg, v.p.-finance; Abner B. Martin, group v.p.-defense & aerospace; H.G. McCarty, v.p. & president-Sperry New Holland; Joseph J. Kroger, group v.p.-information systems & president-Computer Systems; Raymond L. Colotti, v.p.-planning and business development; Paul J. Spillane, v.p.-manufacturing & technology; John H. Forsgren, treasurer.

Directors: J. Paul Lyet*, James D. Finley, Gerald G. Probst*, Willard S. Boothby, Jr., Norma T. Pace*, Richard R. Shinn*, Donald V. Seibert*, William L. Wearly, E. Shelton Fisher, Vincent R. McLean*, Edward A. Feigenbaum, Frank C. Carlucci.

*Member of the Executive Committee.

Divisions:

Sperry Division
Great Neck, New York 11020
(516) 574-1111

Guidance and control systems, electronic components, radar, sonar devices, aerospace and marine navigation equipment, technical and business management of complex systems programs, and electro-optics.

Sperry Univac Division
P.O. Box 500
Blue Bell, Pennsylvania 19424
(215) 542-4011

Electronic data processing systems for commercial and defense applications, peripheral equipment and supplies; minicomputers; information service facilities; office equipment. Through its Defense Systems operations, Sperry Univac designs, develops, and produces durable land-based, shipboard and airborne computers for the U.S. government.

Sperry New Holland Division
New Holland, Pennsylvania 17557
(717) 354-1121

Farm machinery and industrial equipment.

Sperry Vickers Division
1401 Crooks Road
P.O. Box 302
Troy, Michigan 48084
(313) 576-3000

Fluid power components and systems for mobile, industrial, aerospace, marine, and ordnance equipment; numerical control systems for industrial equipment; industrial electromechanical; clutches and brakes; winches, power take-offs, and gear reducers for mobile, marine, and industrial applications.

Sperry Flight Systems Division
21111 North 19 Avenue
Phoenix, Arizona 85027
(602) 942-2311

Manufacturer of navigation, guidance and control systems and instruments used in miliary aircraft, commercial aviation, general aviation (the civilian non-airline market) and aerospace vehicles.

Foreign Subsidiaries:

Sperry Rand Australia Limited
Dandenong, Victoria, Australia

Sperry Rand GmbH
Vienna, Austria

Sperry Rand Argentina, S.A. Commercial
E Industrial
Buenos Aires, Argentina

Sperry Rand (Ireland) Limited
Cobham, Surrey, Ireland

Sperry Rand Asia, Inc.
Tokyo, Japan

Sperry Rand Espanola, S.A.
Barcelona, Spain

Remington Rand Colombiana S.A.
Bogota, Colombia

Sperry Rand Limitada
Lisbon, Portugal

Sperry Rand Singapore (PTE) Limited
Singapore

Sperry Rand South Africa (Proprietary) Limited
Johannesburg, South Africa

Sperry Rand Peruana, S.A.
Lima, Peru

Sperry Rand Denmark
Copenhagen, Denmark

Oy Sperry Rand AB
Helsinki, Finland

Sperry Rand (HK) Ltd.
Hong Kong

Sperry Rand Korea Ltd.
Seoul, Korea

Sperry Rand Mexicana
Mexico City, Mexico

Sperry Rand NZ Ltd.
Auckland, New Zealand

Sperry Rand NORGE A/S
Oslo, Norway

Sperry Rand Venezuela C.A.
Caracas, Venezuela

Trade Industry Sperry Rand Hellas
Athens, Greece

Sperry Rand Belgium
Brussels, Belgium
Zedelgem, Belgium

Sperry Rand do Brasil S.A.
Rio de Janeiro, Brazil

Sperry Rand Canada Limied
Mississauga, Ontario, Canada

Sperry Rand Limited
London, England

Sperry Rand France S.A.
Coubevoie, France

Sperry Rand Gmb.H.
Frankfurt/Main, Germany

Sperry Rand Italia S.p.A.
Milan, Italy

Sperry Rand A/B
Stockholm, Sweden

Univac Iran Company (Associated Company)
Teheran, Iran

Sperry Rand A.G.
Zurich, Switzerland

Sperry Rand International Corporation
Liberia

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, Amsterdam, Basel, Brussels, Dusseldorf, Frankfurt, Geneva, Lausanne, London, Munich, Paris, Tokyo, Vienna, Zurich.

Ticker Symbol: SY

Number of Employees:

1984	73,447	1981	92,476
1983	77,493	1980	90,513
1982	88,720		

Sales and Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1984	$ 4,914,000	$ 216,200
1983	4,663,600	118,100
1982	5,045,300	221,800
1981	4,896,100	311,200
1980	4,261,800	274,400

	No. of Com. Shares	Earn. per Share #
1984	54,347,911	$ 4.17
1983	45,536,635	2.65
1982	42,950,606	5.25
1981	41,279,217	7.63
1980	39,867,376	7.53

‡ Includes service revenues; of continuing operations only.
# Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	1984	1983
Computer systems & equip.	$ 2,825,500	$ 2,798,800
Farm equipment	728,500	705,600
Guidance & central equip.	1,427,400	1,186,700
Unallocated and eliminations	(67,400)	(27,500)
Total	$ 4,914,000	$ 4,663,600

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$1.92	—	—
1983	1.92	—	—
1982	1.92	—	—
1981	1.76	—	—
1980	1.56	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1984	$ 2,802,900	$ 51.57
1983	2,398,900	52.68
1982	2,384,400	55.51
1981	2,323,100	56.28
1980	2,033,746	51.01

Income Account *
(000's)

Year ended March 31	1984	1983
Net sales	$ 3,368,700	$ 3,243,900
Rentals & services	1,545,300	1,419,700
Other income	36,000	65,400
Total Income	$ 4,950,000	$ 4,720,000
Cost of sales	2,248,400	2,136,400
Cost of rentals & services	805,700	750,400
Expenses	1,425,800	1,438,900
Interest expense	166,600	228,900
Income before taxes	$ 303,500	$ 174,400
Income taxes	103,500	52,100
Inc.-cont. oper.	$ 200,000	$ 122,300
Inc. (loss)-discont. oper.	16,200	(4,200)
Net Income	$ 216,200	$ 118,100

* Included in Costs and Expenses, Depreciation, Amortization and Obsolescence: $203,700,000 in 1984 and $198,400,000 in 1983.

Assets
(000's)

As of March 31	1984	1983
Cash	$ 166,800	$ 65,200
Accts. & notes receiv., net	1,200,200	1,088,000
*Inventories	1,180,200	1,007,900
Prepaid expenses	91,900	84,600
Assets of discont. oper.	—	235,100
Curent Assets	$ 2,639,100	$ 2,480,800
Investments	427,400	396,600
Long-term receiv.	1,415,800	1,529,600
#Fixed assets	626,600	597,000
‡Rental machines	214,400	208,400
Other assets	179,300	67,400
Total Assets	$ 5,502,600	$ 5,279,800

Liabilities
(000's)

Bank & other loans	$ 111,800	$ 383,900
Long-term debt, curr.	35,200	33,500
Accts. payable & accruals	1,112,900	931,700
Dividends payable	26,200	21,900
Income taxes	270,000	210,500
Curr. Liabilities	$ 1,556,100	$ 1,581,500
Long-term debt	709,700	857,000
Deferred inc. taxes	433,900	442,400
+Common stock	27,200	22,800
Add. paid-in capital	907,200	604,800
Retained earnings	2,099,800	1,986,100
Translation adjust.	(231,300)	(214,800)
Total Liabilities & Shareholders' Equity	$ 5,502,600	$ 5,279,800

* At lower of cost (average and LIFO) or market.
# Less accumulated depreciation and amortization.
‡ Less accumulated depreciation and absolescense.
+ $0.50 par value.

Statistical Summary

%Net Income to Equity	7.71	4.92
Sales to Inventories	2.85	3.22
Working Capital	$1,083,000,000	$ 899,300,000
Current Ratio	1.70	1.57
Shareholders' Equity	$2,802,900,000	$2,398,900,000

Spex Industries, Inc.

3880 Park Avenue
Edison, New Jersey 08820

Officers: Jud B. Flato, president, treasurer & director; John F. Rendina, exec. v.p.; Charles W. Gibney, v.p.-finance; Louis S. Casper, v.p.-sales; Warren Miller, v.p.-chem.; Charles L. Jaffin, secretary.

Directors: Jud B. Flato, Robert F. Johnston, Bradford Mills.

Areas of Work: Engaged in the design, manufacture and sale of electronic instruments used primarily for chemical analysis, including digital photometers, spectrometric systems, and digital scanners.

Subsidiaries:

Spex Industries, GmbH
Iblherstrasse 53
D8000 Munchen 83
West Germany

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SPEX (NASDAQ)

Number of Employees:

1983	109	1981	110
1982	N.A.		

N.A. - Not Available.

Plant Footage:

1983	69,000 sq. ft.	1981	63,000
1982	63,000	1980	35,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 9,726,362	$ 1,188,803
1982	8,816,857	1,078,473
1981	8,633,554	1,211,485
1980	7,738,980	748,432
1979	6,665,189	840,455

	No. of Com. Shares ‡	Earn. per Share ‡
1983	1,524,671	$ 0.78
1982	1,524,036	0.71
1981	1,524,036	0.80
1980	1,506,970	0.50
1979	1,504,296	0.56

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 11,436,335	$ 7.50
1982	10,224,644	6.71
1981	9,119,921	5.99
1980	7,902,796	5.24
1979	7,268,181	4.83

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 9,726,362	$ 8,816,857
Cost of sales	4,594,285	4,743,112
Expenses	3,193,683	2,639,255
Interest expense	72,507	32,256
Other charges (income)	20,350	(2,436)
Other income	(280,266)	(449,599)
Income before taxes	$ 2,125,803	$ 1,854,269
Income taxes	937,000	775,796
Net Income	$ 1,188,803	$ 1,078,473

* Included in Costs and Expenses, Depreciation: $239,219 in 1983 and $156,268 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 3,465,259	$ 2,192,335
Marketable securities	129,543	1,017,085
Accrued int. receiv.	53,864	47,216
Accts. receiv., net	1,801,720	1,556,407
*Inventories	3,327,203	2,725,929
Other assets	36,610	82,352
Prepaid income taxes	—	71,811
Current Assets	$ 8,814,199	$ 7,693,135
#Fixed assets	2,709,405	2,711,750
Other assets	2,029,620	1,673,712
Total Assets	$ 13,553,224	$ 12,078,597

Liabilities

Long-term debt, curr.	$ 69,226	$ 144,442
Accounts payable	313,846	298,420
Advances from customers	—	7,435
Income taxes	160,161	—
Other taxes	254,707	14,961
Other liabilities	360,073	386,594
Curr. Liabilities	$ 1,158,013	$ 851,852
Long-term debt	866,667	935,892
Deferred income taxes	92,209	66,209
+Common stock	152,502	152,404
Add. paid-in capital	1,024,973	1,002,183
Retained earnings	10,258,860	9,070,057
Total Liabilities & Shareholders' Equity	$ 13,553,224	$ 12,078,597

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	21.86	21.03
%Net Income to Sales	12.22	12.23
%Net Income to Equity	10.39	10.55
Sales to Inventories	2.92	3.23
Working Capital	$ 7,656,186	$ 6,841,283
Current Ratio	7.61	9.03
Shareholders' Equity	$11,436,335	$10,224,644

Spire Corporation

Patriots Park
Bedford, Massachusetts 01730
(617) 275-6000

Officers: Roger G. Little, chairman, chief executive officer, president & treasurer; Andrew D. MacKay, exec. v.p., chief operating & chief financial officer; Anthony J. Armini, v.p.-engineering; Richard S. Gregorio, controller; Stephen M. Honig, clerk; Robert G. Wolfson, v.p.-research; Hans F. Hoyer, v.p.-electronics; Ghazi Darkazalli, v.p.-photovoltaics; Piran Sioshansi, director-surface modification services; Robert E. Gedney, director-corporate operations; Rezno I. Orr, director-corporate marketing; C. Lyn Little, mgr.-human resources.

Directors: Roger G. Little, chairman; Alfred John Gale, James D. Gerson, Charles K. Leeper, Andrew D. MacKay, John A. Tarello.

Areas of Work: The company fabricates and sells manufacturing equipment used by the photovoltaic industry for the production of solar modules and cells and by the electronics industry for the processing of semiconductor materials and devices; conducts contract supported material and process research relating to photovoltaic energy, semiconductor materials and metal surface modification industries; and provides contract services for the treatment of semiconductor materials and metal surfaces.

Subsidiary:

Spire International Sales Corporation

Transfer Agent(s):

The Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SPIR (NASDAQ)

Sales and Earnings

	Revenues	Net Income ‡
1983	$ 5,759,000	$ 423,000
1982	4,375,000	(37,000)
1981	4,091,000	(432,000)
1980	4,118,000	51,000
1979	3,552,000	(66,000)

Spire Corporation

	No. of Com. Shares #	Earn. per Share #‡
1983	2,757,000	$ 0.15
1982	2,380,000	—
1981	2,350,000	—
1980	2,403,000	0.02
1979	1,777,000	—

(Loss)
‡ Including extraordinary gain of $101,365 ($0.04 per share) in 1983.
# Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	—	—
1981	—	—	—
1980	—	—	40-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 5,355,000	$ 1.94
1982	432,000	0.18
1981	469,000	0.20
1980	895,000	0.37
1979	351,000	0.20

‡ Based on the weighted average number of common shares outstanding.

Income Account *

Year ended Dec. 31	1983	1982
Contract & serv. revenues	$ 4,339,214	$ 3,671,758
Sales of mfg. equip.	1,141,390	403,634
Equip. sale	278,000	—
Contract settlement	—	300,000
Total revenues	$ 5,758,604	$ 4,375,392
Cost of sales	4,212,637	3,446,687
Equip. sale exp.	3,786	—
Expenses	981,648	801,965
Interest expense	101,145	164,125
Income (loss) bef. taxes	$ 459,388	$ (37,385)
Income taxes	137,365	—
Net Income (Loss)	$ 322,023	$ (37,385)
Extraord. gain	101,365	—
Net Income (Loss) & extraord. gain	$ 423,388	$ (37,385)

* Included in Costs and Expenses, Depreciation and Amortization: $298,860 in 1983 and $191,427 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 1,661,733	$ 76,926
Marketable securities	2,999,294	—
Accts. receiv., net	1,243,018	1,057,091
*Inventories	565,671	444,756
Prepaid expenses	144,297	54,156
Current Assets	$ 6,614,013	$ 1,632,929
Investments	61,333	180,538
#Fixed assets	827,760	695,386
Other assets	31,762	19,582
Intangibles	82,194	64,453
Total Assets	$ 7,617,062	$ 2,592,888

Liabilities

Loan payable - bank	$ —	$ 578,000
Subord. note payable	—	325,000
Long-term debt, curr.	81,225	333,074
Accts. payable	149,152	189,162
Accruals	288,375	177,804
Advances on contracts	1,700,977	465,830
Curr. Liabilities	$ 2,219,729	$ 2,068,870
Long-term debt	42,552	92,455
+Common stock	30,911	23,805
Add. paid-in capital	4,988,501	495,777
Retained earnings (deficit)	335,887	(87,501)
Treasury stock	(518)	(518)
Total Liabilities & Shareholders' Equity	$ 7,617,062	$ 2,592,888

* At lower of cost (average) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Revenues	7.98	—
%Net Income to Revenues	5.59	—
%Net Income to Equity	6.01	—
Working Capital	$4,394,284	$ —
Current Ratio	2.98	—
Shareholders' Equity	$5,354,781	$431,563

Square D Company

Executive Plaza
Palatine, Illinois 60067
(312) 397-2600

Officers: Dalton L. Knauss, chairman & chief executive officer; R.E. King, president electrical group; Donald E. Wilson, v.p.-finance, secretary & chief financial officer; Hugh Beddoes, v.p.-European Marketing Planning and Administration; John N. Daniel, v.p. & division manager; Charles W. Denny, III, v.p. & division mgr.; Dexter S. Free, treasurer & asst. secretary; Richard A. Hegeman, v.p.-marketing; Sam C. Hunt, v.p.-Square D World Marketing; G.R. Hunter, v.p.-international; John F. LaShorne, controller, asst. secretary & chief accounting officer; Roger A. Sackett, v.p.-manufacturing group; K.R. Stull, v.p.-international marketing; James M. Vetta, v.p.-personnel relations; Thomas W. Wilbor, v.p.-distributor relations; E.A. Kemper, v.p.-corp. planning & asst. secretary; Charles E. Quentel, v.p.-engineering and quality assurance.

Directors: Dalton L. Knauss*, chairman; D.E. Beckwith*, Donald C. Clark, Robert F. Froehlke, H. Everton Hosley, Jr., R.E. King*, David B. Meeker, William C. Messinger*, Gustave H. Moede, Jr., E.F. Mulligan*, John E. Struggles, Donald E. Wilson.

* Member of the Executive Committee.

Areas of Work: The Company is involved in two business segments: electrical equipment and electronic products. The electrical equipment group manufactures and markets electrical products including switches, circuit breakers, panelboards, switchboards, transformers, motor starters, relays and accessories such as pushbuttons, limit, pressure and vacuum switches. The products are marketed to electrical contractors, electrical utilities and industrial plants.

The electronic products segment is engaged in the manufacture and sale of electrodeposited copper foil, semiconductor devices, power conditioning equipment, programmable controllers, energy management systems, infrared radiation thermometers and pyrometers, computerized control and data gathering systems, industrial assembly robots, emergency lighting devices, snap dome switches and other electronic devices.

Divisions and Subsidiaries:

Square D Canada Electric Equipment Inc.
Toronto, Ontario, Canada

Square D Limited
Esher, Surrey, England
Manufacturing plant in Swindon, England.

Square D de Mexico, S.A. de C.V.
Mexico City, Mexico

Palatine-Ridge Insurance Company Ltd.
Hamilton, Bermuda

Versamex S.A. de C.V.
Mexico City, Mexico

Square D Italia, S.p.A.
Arenzano, Italy

Square D Company Australia Pty. Ltd.
Melbourne, Australia

Square D Company Ireland Ltd.
Ballinasloe
County Galway, Ireland

Square D France S.A.
Paris, France

Square D GmbH
Darmstadt, West Germany

Ircon Pyrometers, Inc.
Champigny sur Marne, France

Ircon GmbH
Tanusstein, West Germany

Starkstrom Gummersbach GmbH
West Germany

Square D Andina, S.A.
Latacunga, Ecuador

Square D Centroamericana, S.A.
San Jose, Costa Rica

Engineered Systems, Inc.
Tempe, Arizona

KB-Denver, Inc.
Frederick, Colorado

Comercial y Fabril Aper, S.A.
Barcelona, Spain

Square D (Singapore) Pte. Ltd.
Singapore

Yates Industries, Inc.
Beaumont, California
Bordentown & Moorestown, New Jersey
Haverhill & Somervlle, Massachusetts

Yin Research Corporation
Fremont, California

Square D (Saudi Arabia) Limited
Riyadh, Saudi Arabia

Lumacell, Inc.
Scarborough, Ontario, Canada
Lachine, Quebec, Canada

Yates Industries (Ireland) Ltd.
Little Island, Irish Republic

Yates Industries, Inc.
U.S. Highway 130
Bordentown, New Jersey 08505
(609) 298-4800

Manufactures electrodeposited copper foil for use in printed circuit applications, thru-wall flashings and moisture proofing products, and laminated steel stampings.

General Semiconductor Industries, Inc.
2001 West Tenth Place
Tempe, Arizona 85281
(602) 968-3101

Manufactures zener diodes, switching power transistors, and transient voltage suppressors.

General Semiconductor Ireland Ltd.
Macroom, Ireland

Yates Industries, S.A.
Wiltz, Luxembourg

Yates Circuit Foil Co., Ltd.
Silloth, England

Square D Benelux B.V.
Woerden, The Netherlands

Gensem International, Inc.
Tempe, Arizona

Square D Domestic International Sales Corp.
Palatine, Illinois

Ircon, Inc.
Skokie, Illinois

Topaz, Inc.
San Diego, California

United States Robots, Inc.
Conshohocken, Pennsylvania

Yin, Inc.
San Leandro, California

Transfer Agent(s):

National Bank of Detroit
611 Woodward Avenue
Detroit, Michigan 48226

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: SQD

Number of Employees:

1983	21,200	1980	22,000
1982	21,100	1979	21,200
1981	22,700		

Plant Footage:

1983	9,298,000 sq. ft.	1980	7,752,000
1982	8,792,000	1979	6,873,000
1981	8,479,000		

Sales and Earnings

	Net Sales	Net Income
1983	$1,144,137,000	$ 62,911,000
1982	1,056,981,000	71,700,000
1981	1,151,615,000	103,682,000
1980	1,022,030,000	85,599,000
1979	844,166,000	74,631,000

	No. of Com. Shares	Earn. per Share +
1983	28,589,000	$ 2.22
1982	27,640,000	2.61
1981	27,490,000	3.77
1980	27,469,000	3.26
1979	25,827,000	2.89

+ Based on the weighted average number of shares outstanding during the year.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.84	—	—
1982	1.84	—	—
1981	1.735	—	—
1980	1.625	—	—
1979	1.525	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 505,970,000	$ 17.70
1982	478,697,000	17.32
1981	476,392,000	17.33
1980	419,112,000	15.26
1979	333,474,000	12.91

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 1,144,137	$ 1,056,981
Cost of sales	782,032	744,419
Expenses	234,866	182,642
Other income	(19,853)	(8,192)
Interest expense	24,341	19,315
Income before taxes	$ 122,751	$ 118,797
Income taxes	59,840	47,097
Net Income	$ 62,911	$ 71,700

* Included in Costs and Expenses, Depreciation and Amortization: $38,904,000 in 1983 and $31,388,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & cash equiv.	$ 79,694	$ 46,642
Accts. receiv., net	183,722	152,009
Deferred inc. taxes	—	11,516
*Inventories	156,503	153,354
Prepaid expenses	6,699	7,263
Current Assets	$ 426,618	$ 370,784
Investment	7,540	7,567
#Fixed assets	398,128	356,654
Other assets	16,353	10,384
Intangibles	96,379	59,373
Total Assets	$ 945,018	$ 804,762

Liabilities
(000's)

Short-term bank borrowings	$ 19,732	$ 17,129
Long-term debt, curr.	13,303	10,659
Accts. payable & accruals	155,081	116,187
Dividends payable	13,151	12,714
Income taxes	9,956	10,662
Deferred income taxes	2,510	—
Curr. Liabilities	$ 213,733	$ 167,351
Long-term debt	176,326	109,099
Minority interest	4,927	6,313
Deferred inc. taxes	44,062	43,302
+Common stock	47,648	46,067
Add. paid-in capital	80,684	55,340
Retained earnings	411,500	400,541
Cum. trans. adjust.	(33,862)	(23,251)
Total Liabilities & Shareholders' Equity	$ 945,018	$ 804,762

* At lower of cost (LIFO in U.S., FIFO for foreign) or market.
# Less accumulated depreciation.
+ $1.66⅔ par value.

* At lower of cost (LIFO in U.S., FIFO for foreign) or market.
# Less accumulated depreciation.
+ $1.66⅔ par value.

Statistical Summary

%Income bef. Taxes to Sales	10.73	11.24
%Net Income to Sales	5.50	6.78
%Net Income to Equity	12.43	14.98
Sales to Inventories	7.31	6.89
Working Capital	$212,885,000	$203,433,000
Current Ratio	2.00	2.22
Shareholders' Equity	$505,970,000	$478,697,000

Squibb Corporation

P.O. Box 4000
Princeton, New Jersey 08540
(609) 921-4000

Officers: Richard M. Furlaud, chairman of the board & chief executive officer; Dennis C. Fill, president & chief operating officer; George P. Maginness, chairman of finance committee; Daniel A. Cuoco, Robert E. Humes, sr. v.p.-human resources; Leo S. Martinuzzi, Jr., Anthony W. Ruggiero, Joseph T. Stewart, Jr., sr. v.p.'s; Michael Bongiovanni, v.p. & chairman-Medical Products Group; Robert T. deGavre, v.p. & treasurer; Charles A. Sanders, exec. v.p.; William R. Luney, v.p. & secretary; Philip S. Seydel, v.p. & controller; Grant F. Wolfkill, Vahan Hogroian, Robert D. Popper, Jan M.Z. Kaczmarek, Richard L. Thompson, Richard Kahn, Allan E. Garb, vice presidents; Jan Leschly, Ernest Mario, Robert H. Miller, group v.p.'s.

Directors: Richard M. Furland, chairman; John J. McCloy, Robert H. Ebert, Dennis C. Fill, Ellen V. Futter, John W. Hanes, Michael Bongiovanni, Charles A. Sanders, George P. Maginness, Walter F. O'Connell, Helen M. Ranney, Ross Reid, Lewis Thomas, Eugene F. Williams, Jr., J. Richardson Dilworth, Robert H. Miller.

Areas of Work: Manufactures and distributes electronic instruments for medical applications including patient monitoring systems and ultra sound scanners. Other areas of work include: fragrances and cosmetics, confectionary goods, surgical instruments, drugs, and vitamins.

Divisions and Subsidiaries:

E.R. Squibb & Sons, inc.
P.O. Box 4000
Princeton, New Jersey 08540
(609) 921-4000

Squibb United States
Squibb Europe
Squibb International
Squibb Diagnostics
Chemical Division

Pharmaceutical Products Group

Research and Development Group

Medical Products Group

Personal Care Products Group

The Squibb Institute for Medical Research
  Advanced Technology Laboratories, Inc.
  Argon Medical Corp.
  ConvaTec
  Edward Weck & Company, Inc.
  Spacelabs, Inc.
  Squibb Medical Systems International
  Surgicot, Inc.
  Business Development Group
  Worldwide Engineering

Charles of the Ritz Group Ltd.
40 West 57th Street
New York, New York 10019
(212) 621-7300

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

State Street Bank & Trust Company
Boston, Massachusetts

Centerre Union Trust Company of St. Louis
St. Louis, Missouri

Stock Exchange(s): New York, London, Basel, Geneva, Zurich, Munich, Frankfurt

Ticker Symbol: SQB

Number of Employees:

1983	24,100	1981	23,300
1982	23,700		

Sales and Earnings

	Net Sales † (000's)	Net Income ‡‡ (000's)
1983	$ 1,768,891	$ 172,707
1982	1,660,766	153,636
1981	1,523,911	104,815
1980	1,334,184	127,426
1979	1,110,123	123,722

	No. of Com. Shares	Earn. per Share ‡ ‡‡
1983	52,981,580	$ 3.30
1982	51,459,992	3.01

1981	49,983,000	2.10
1980	48,527,000	2.65
1979	45,617,000	2.71

† Of cor.inuing operations only.
‡ Based on the average number of common shares and common share equivalents outstanding.
‡‡ Including extraordinary losses of $567,000 ($0.01 per share) in 1983 and $6,532,000 ($0.13 per share) in 1981.

Revenues By Line of Business
(000's)

	1983	1982
Health-care prods.	$ 1,422,100	$ 1,318,800
Personal-care prods.	346,800	342,000
Total	$ 1,768,900	$ 1,660,800

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.365	—	—
1982	1.28	—	—
1981	1.215	—	—
1980	1.155	—	—
1979	1.095	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1983	$ 1,231,381	$ 23.24
1982	1,095,819	21.29
1981	1,029,625	20.60
1980	1,002,470	20.66
1979	918,013	20.12

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 1,768,891	$ 1,660,766
Cost of sales	694,323	678,472
Expenses	818,954	772,760
Interest income	(51,441)	(60,832)
Interest expense	36,535	40,257
Admin. expenses	8,780	10,624
Income before taxes	$ 261,740	$ 219,485
Income taxes	88,466	65,849
Net Income	$ 173,274	$ 153,636
Extraordinary loss	(567)	—
Net Income & extraord. loss	$ 172,707	$ 153,636

* Included in Costs and Expenses, Depreciation and Amortization: $34,426,000 in 1983 and $31,270,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 41,448	$ 26,813
Time deposits	153,929	106,669
Marketable invest.	10,455	2,039
Receivables	418,918	433,933
*Inventories	353,723	371,413
Prepaid expenses	32,110	28,124
Deferred inc. taxes	52,971	56,468
Current Assets	$ 1,063,554	$ 1,025,459
Investments & long-term receiv.	230,273	316,012
#Fixed assets	564,613	511,821
Other assets	87,325	76,420
Total Assets	$ 1,945,765	$ 1,929,712

Liabilities
(000's)

Long-term debt, curr.	$ 1,074	$ 11,586
Notes payable	53,389	50,831
Accts. payable & accruals	311,055	317,416
Income taxes	86,363	61,839
Curr. Liabilities	$ 451,881	$ 441,672
Long-term debt	204,427	336,314
Deferred inc. taxes	17,743	16,768
Other liab.	40,333	39,139
+Common stock	52,996	51,472
Add. paid-in capital	228,145	171,151
Retained earnings	1,057,778	955,396
Foreign curr. adj.	(107,367)	(82,126)
Treasury stock	(171)	(74)
Total Liabilities & Shareholders' Equity	$ 1,945,765	$ 1,929,712

* At lower of cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Equity	14.07	14.02
Sales to Inventories	5.00	4.47
Working Capital	$611,673,000	$583,787,000
Current Ratio	2.35	2.32
Shareholders' Equity	$1,231,381,000	$1,095,819,000

Standard Logic, Inc.

132 Business Center Drive
Corona, California 91720
(714) 735-8610

Officers: Ernest W. Baumgardner, president & chairman of the board; John C. Capraro, v.p.-new product development & international sales; Joseph A. Vivirito, acting secretary; Ray Hancock, v.p.-manufacturing; Anthony L. Robertson, v.p.-engineering; Richard C. Koperek, acting chief financial officer; Gary Loper, v.p.-sales; Nick E. Yocca, v.p. & asst. secretary.

Directors: Ernest W. Baumgardner, chairman; Marlan M. Merhab, Bruce G. Rossiter, J. Roger Faherty, Nick E. Yocca, Bruce L. Billington.

Areas of Work: Main product lines include "C-A-S-H" (Computer Automated Systems Hardware), "D-A-R-T" (Dynamic Automated Restaurant Terminal), a point-of-sale system, numerically controlled wire-wrapping machines. Services include wire-wrapping of electronic components, software for wire-wrapping applications, and documentations of finalized electronic assemblies.

Transfer Agent(s):

Bank of America
Los Angeles, California

Stock Exchange(s): Over-the-Counter, Boston

Ticker Symbol: STDL (NASDAQ)

Number of Employees:

1983	141	1980	135
1982	118	1979	115
1981	138		

Plant Footage:

1983	57,000 sq. ft.	1980	30,000
1982	30,000	1979	30,000
1981	30,000		

Sales and Earnings

	Net Sales	Net Income #
1983	$ 7,161,077	$ (775,681)
1982	8,187,173	273,693
1981	4,335,855	(1,887,215)
1980	4,670,741	(32,324)
1979	4,144,882	(87,608)

	No. of Com. Shares	Earn. per Share + #
1983	4,983,711	$ —
1982	3,516,811	0.07
1981	3,300,356	—
1980	2,976,145	—
1979	1,659,100	—

(Loss)
# Including extraordinary gain of $110,000 ($0.03 per share) in 1982.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 8,150,582	$ 1.64
1982	2,679,651	0.76
1981	2,283,465	0.69
1980	3,278,785	1.10
1979	540,463	0.33

Income Account *

Year ended Oct. 31	1983	1982
Net sales	$ 7,161,077	$ 8,187,173
Cost of sales	4,433,672	4,584,259
Expenses	3,502,486	3,299,221
Income (loss) before taxes	$ (775,081)	$ 303,693
Income tax	600	140,000
Net Income (Loss)	$ (775,681)	$ 163,693
Extraord. item	—	110,000
Net Income (Loss) & extraord. item	$ (775,681)	$ 273,693

* Included in Costs and Expenses, Depreciation and Amortization: $191,469 in 1983 and $119,839 in 1982.

Assets

As of Oct. 31	1983	1982
Cash	$ 5,174,722	$ 168,140
Accts. receiv., net	1,084,191	1,398,118
*Inventories	2,043,393	2,328,536
Prepaid expenses	63,715	11,461
Current Assets	$ 8,366,021	$ 3,906,255
#Fixed assets	596,818	559,562
Other assets	406,616	254,197
Total Assets	$ 9,369,455	$ 4,720,014

Liabilities

Long-term debt, curr.	$ 49,148	$ 56,173
Accts. payable	328,076	377,555
Accrued compensation	169,665	237,557
Customer advances	175,015	61,274
Other liabilities	75,040	132,095
Curr. Liabilities	$ 796,944	$ 864,654
Long-term debt	421,929	1,175,709
+Common stock	124,592	87,920
Add. paid-in capital	9,929,372	3,736,592
Warrants	318,260	301,100
Retained earnings	(2,221,642)	(1,445,961)
Total Liabilities & Shareholders' Equity	$ 9,369,455	$ 4,720,014

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.025 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.00
%Net Income to Sales	—	3.34
%Net Income to Equity	—	10.21
Sales to Inventories	3.50	3.52
Working Capital	$7,569,077	$3,041,601
Current Ratio	10.50	4.52
Shareholders' Equity	$8,150,582	$2,679,651

Standard Microsystems Corporation

35 Marcus Boulevard
Hauppauge, New York 11788
(516) 273-3100

Officers: Paul Richman, chairman & president; Herman Fialkov, vice chairman; Gerald E. Gollub, Arthur Sidorsky, exec. v.p.'s; Walter J. Kmeta, senior v.p.; H. Peter Zimbelmann, Jay D. Popper, Jean-Pierre Chalmin, John Tweedy, Leonard Novara, v.p.'s; Victor F. Trizzino, sr. v.p. & treasurer; Harold I. Kahen, secretary; Al Marvet, controller.

Directors: Herman Fialkov, Richard L. Geiger, Paul Richman, Peter F. Dicks, Gerald E. Gollub, Reymond Frankel, John Gatti, Arthur Sidorsky.

Areas of Work: Engaged in the design, development, manufacture and marketing of metal-oxide-semiconductor (MOS) large-scale integrated (LSI) circuits and very large-scale integrated (VLSI) circuits and subsystems. Also manufactures digital logic devices for industrial and commercial applications.

Subsidiary:

SMC Microsystems Corporation
35 Marcus Boulevard
Hauppauge, New York 11787
(516) 231-8898

Transfer Agent(s):

Bradford Trust Company
67 Broad Street
New York, New York 10004

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SMSC (NASDAQ)

Plant Footage:

1984	80,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1984	$ 44,381,644	$ 7,728,418
1983	26,999,772	2,959,260
1982	19,343,224	1,146,697
1981	18,637,953	2,441,415
1980	14,903,450	2,310,870

	No. of Com. Shares +	Earn. per Share ‡
1984	10,780,483	$ 0.74
1983	7,722,841	0.35
1982	7,640,978	0.14
1981	7,519,550	0.34
1980	5,679,485	0.33

+ Adjusted to reflect stock split.
‡ Based on the weighted average number of shares outstanding during the year adjusted to reflect stock split.

Common Stock

1983	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 68,045,190	$ 6.31
1983	26,150,232	3.39
1982	22,544,510	2.95
1981	21,182,200	2.82
1980	9,406,268	1.65

‡ Adjusted to reflect stock split.

Income Account *

Year ended Feb. 28	1984	1983
Net sales & revenues	$ 44,381,644	$ 26,999,772
Cost of sales	18,721,523	13,832,337
Expenses	15,498,535	9,203,975
Interest expense	375,156	354,435
Interest income	(3,239,439)	(1,014,819)
Income before taxes	$ 13,025,869	$ 4,623,844
Income taxes	5,297,451	1,664,584
Net Income	$ 7,728,418	$ 2,959,260

* Included in Costs and Expenses, Depreciation and Amortization: $3,043,736 in 1984 and $1,902,811 in 1983.

Assets

As of Feb. 18	1984	1983
Cash & cert. of deposit	$ 40,359,780	$ 8,462,350
Accts. receiv.	9,007,792	6,115,186
*Inventories	5,730,704	5,746,580
Prepaid expenses & other assets	564,858	59,058
Current Assets	$ 55,663,134	$ 20,383,174
#Fixed assets	24,548,910	14,586,976
Other assets	1,570,585	110,230
Total Assets	$ 81,782,629	$ 35,080,380

Liabilities

Long-term debt, curr.	$ 128,063	$ 440,777
Accts. payable & accruals	6,823,088	4,439,576
Income taxes	402,734	189,469
Curr. Liabilities	$ 7,353,885	$ 5,069,822
Long-term debt	4,723,357	2,651,351
Deferred inc. taxes	1,660,197	1,208,975
+Common stock	1,078,048	771,806
Add. paid-in capital	49,449,078	15,588,780
Retained earnings	17,518,064	9,789,646
Total Liabilities & Shareholders' Equity	$ 81,782,629	$ 35,080,380

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	29.35	17.13
%Net Income to Sales	17.41	10.96
%Net Income to Equity	11.36	11.32
Sales to Inventories	7.74	—
Working Capital	$48,309,249	$15,313,352
Current Ratio	7.57	4.02
Shareholders' Equity	$68,045,190	$26,150,232

Standex International Corporation

6 Manor Parkway
Salem, New Hampshire 03079
(603) 893-9701

Officers: Daniel E. Hogan, chairman of the board & chief exec. officer; Warren S. Cooper, president & chief operating officer; Thomas L. King, exec. v.p. & treasurer; Sol Sackel, sr. v.p.; Samuel S. Dennis, III, v.p.; Robert E. Masotta, sr. v.p., secretary & gen. counsel; Arthur G. Houghton, v.p.-operations; John M. Wall, v.p.-industrial relations; John J. Bentley, controller; Thomas H. DeWitt, corporate counsel & asst. sec.; Norman B. Asher, Charles Hartwick, asst. secretaries.

Directors: Daniel E. Hogan*, Edward C. Bloomberg, John Bolten, Jr., William Brewster, William L. Brown*, Warren S. Cooper*, Samuel S. Dennis, III*, Thomas L. King*, John Hill, C. Kevin Landry, Sol Sackel, Daniel B. Hogan, Robert E. Masotta, H. Nicholas Muller, III.

* Member of the Executive Committee.

Areas of Work: The Electronics Group manufactures electronic components, inductors, capacitors, connectors, EMI/RFI filters, microcoils, reed switches and reed relays. The Industrial Group manufactures embossing rolls and plates, mold engraving, specialty converting and finishing machinery and systems; Woodside Fireplaces and ducting for heating, air-conditioning, and ventilation systems; custom forgings; power metal spinning of components for aerospace, energy systems, and industrial applications. The Consumer Products Group produces Club aluminum cookware, and giftwares; manufactures and sells pine furniture and furnishings through its Yield House mail order operation and manages a chain of 13 Yield House retail stores; sells grapefruit and other gift packages and fund raising supplies through other mail order operations. The Institutional Porducts Group manufactures patient feeding systems, institutional furniture, handblown glassware, barbecuing and baking equipment, candle-lamps and candles, food waste disposers, refrigeration equipment, slicing machines and choppers, carbonator pumps, casters and wheels, and food racks, cabinets and carts. The Graphics Group publishes religious literature and manufactures election supplies; manufactures commercial printing products and educational materials and specialized binding systems; operates a chain of 27 religious retail bookstores.

Electronics Division & Subsidiaries:

Standex Electronics
4538 Camberwell Road
Cincinnati, Ohio 45209
(513) 871-3777

Manufacture of components and assemblies for the color television, automotive and communications industries.

Van Products
4538 Camberwell Road
Cincinnati, Ohio 45225
(513) 871-3777

Manufacturer of hermetic electrical connectors for the refrigeration and air conditioning industries.

Standex Electronics (UK) Limited
Morley Road
Tonbridge, Kent, England
Tonbridge, 0732, 358023 England

Manufacturer of the full range of standard reed switches, also vacuum and high pressure reed switches and DIP reed relays for the telecommunications and electronics industries.

Standex Electronics (Haiti) S.A.
Avenue Haile Selassie
Rt. Simmonds
Port au Prince, Haiti

Manufacturer of fixed precision mica capacitors and variable mica capacitors for the automotive and communications industries.

S.I. de Mexico, S.A. de C.V.
323 G Avenue
Douglas, Arizona 85607
(602) 364-7964

Manufacturer of electronic components and component assemblies for Paul Smith.

Underwood Electronic Co.
3750 Prospect Ave.
Rivera Beach, Florida 33404
(305) 863-7550

Manufacturer of fixed precision mica capacitors and variable mica capacitors for the automotive and communications industries.

Paul Smith Company
4538 Camberwell Road
Cincinnati, Ohio 45209
(513) 871-3777

Manufacturer of fixed and variable precision inductors for the color TV and communications industries; also of custom designed, high voltage transformers for solid state furnace ignition systems.

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 664
Boston, Massachusetts 02102

Stock Exchange(s): New York, Boston

Ticker Symbol: SXI

Number of Employees:

1983	5,600	1980	6,100
1982	5,650	1979	6,241
1981	6,300		

Sales and Earnings

	Net Sales	Net Income
1983	$ 357,731,000	$ 16,099,000
1962	365,658,000	13,536,000
1981	369,874,000	15,208,000

1980	347,480,000	19,442,000
1979	297,826,000	16,335,000

	No. of Com. Shares #	Earn. per Share #
1983	6,806,000	$ 2.37
1982	6,745,000	2.01
1981	6,713,000	2.27
1980	6,375,000	2.96
1979	6,338,000	2.58

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Graphics	$ 93,614	$ 91,904
Consumer	81,565	91,783
Institutional	88,304	83,020
Electronics	13,950	17,920
Industrial	79,938	80,544
General, corporate & other	360	487
Total	$ 357,731	$ 365,658

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.95	—	—
1982	0.94	—	—
1981	0.89	—	—
1980	0.81	—	—
1979	0.63	—	2-for-1

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 132,614,000	$ 19.48
1982	131,944,000	19.57
1981	127,854,000	18.99
1980	117,808,000	17.70
1979	101,584,000	15.74

‡ Adjusted to reflect stock split.

Income Account

Year ended June 30	1982	1982
Net sales	$ 357,731,119	$ 365,657,991
Other income	1,584,576	5,573,886
Total income	$ 359,315,695	$ 371,231,877
Cost of sales	223,559,110	235,893,133
Expenses	94,306,903	95,212,289
Depreciation & amortization	7,745,716	8,390,694
Interest expense	4,735,831	7,749,016
Income before taxes	$ 28,968,135	$ 23,986,745
Income taxes	12,869,000	10,451,000
Net Income	$ 16,099,135	$ 13,535,745

Assets

As of June 30	1983	1982
Cash	$ 11,775,765	$ 8,600,535
Receiv., net	45,958,964	46,788,466
*Inventories	72,544,576	79,412,160
Prepaid expenses	2,992,771	3,787,383
Current Assets	$ 133,272,076	$ 138,588,544
Investments	2,094,639	3,035,821
#Fixed assets	67,083,430	71,578,789
Receivables	5,400,855	5,966,460
Intangibles	12,487,501	1[illegible],426,900
Total Assets	$ 220,338,501	$ 234,596,514

Liabilities

Notes payable & long-term debt, curr.	$ 8,249,446	$ 7,512,580
Accts. payable	17,994,432	19,474,768
Accruals	5,216,737	5,783,356
Accrued payroll	12,108,602	11,089,063
Income taxes	6,709,611	3,243,475
Curr. Liabilities	$ 50,278,828	$ 47,103,242
Long-term debt	31,379,669	50,021,100
Deferred inc. taxes	5,047,000	4,398,000
Other liab.	1,018,986	1,130,145
+ Common stock	20,501,919	20,378,187
Add. paid-in capital	4,787,179	4,579,490
Retained earnings	112,713,193	107,702,130
Cum. trans. adjust.	(5,168,374)	—
Treasury stock	(219,699)	(715,780)
Total Liabilities & Shareholders' Equity	$ 220,338,501	$ 234,596,514

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	8.10	6.56
%Net Income to Sales	4.50	3.70
%Net Income to Equity	12.14	10.26
Sales to Inventories	4.93	4.60
Working Capital	$ 82,993,248	$ 91,485,302
Current Ratio	2.65	2.94
Shareholders' Equity	$132,614,018	$131,944,027

The L. S. Starrett Company

121 Crescent Street
Athol, Massachusetts 01331
(617) 249-3551

Officers: Douglas R. Starrett, president; George B. Webber, John H. Grant, Charles H. Morrow, vice presidents; A. William Oleson, v.p. & treasurer; Richard W. Baker, controller; Roger Moore, clerk.

Directors: John N. Engelsted, John H. Grant, Walter W. Haskins, Carl O. Newton, Douglas R. Starrett, Robert W. Stoddard, Robert M. Tyler, Lloyd B. Waring, George B. Webber.

Areas of Work: Manufactures and sells electronic gages, dial indicators, precision measuring tools, steel tapes, gage blocks, optical measuring tools, granite surface plates, vises, hacksaws, hole saws, hand saws and precision ground flat stock.

Subsidiaries:

The L. S. Starrett Co. of Canada Limited
Industria e Comercio L. S. Starrett S.A. (Brazil)
The L. S. Starrett Company Limited (Scotland)
The L. S. Starrett International Company (DISC)

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: SCX

Number of Employees:

1983	2,102	1980	2,573
1982	2,343	1979	2,442
1981	2,533		

Plant Footage:

1983 .... 539,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1983	$ 88,519,951	$ 6,201,060
1982	112,741,912	11,304,862
1981	122,451,341	13,790,818
1980	110,296,878	12,102,516
1979	92,938,145	10,835,673

	No. of Com. Shares	Earn. per Share ‡
1983	3,793,609	$ 1.61
1982	3,846,838	2.92
1981	3,632,185	3.52
1980	1,922,086	3.13
1979	1,905,737	2.83

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$1.00	—	—
1982	1.05	—	—
1981	1.00	—	2-for-1
1980	0.89	—	—
1979	0.71	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 77,488,600	$ 20.43
1982	77,346,848	20.11
1981	72,166,945	18.83
1980	63,678,698	33.13
1979	54,929,380	28.82

Income Account *

Year ended June 30	1983	1982
Net sales	$ 88,519,951	$ 112,741,912
Cost of sales	54,358,263	67,998,463
Expenses	22,914,480	25,912,716
Interest expense	287,794	258,123
Interest income	(1,851,646)	(2,936,252)
Income before taxes	$ 12,811,060	$ 21,508,862
Income taxes	6,610,000	10,204,000
Net Income	$ 6,201,060	$ 11,304,862

* Included in Costs and Expenses, Depreciation: $2,989,527 in 1983 and $2,830,461 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 1,508,106	$ 1,741,703
Short-term investments	15,086,041	17,871,271
Accts. receiv., net	12,580,112	17,476,049
*Inventories	40,943,299	37,521,508
Prepaid expenses	3,615,194	1,329,462
Current Assets	$ 73,732,752	$ 75,939,993
#Fixed assets	20,623,137	21,562,652
Other assets	242,800	510,892
Total Assets	$ 94,598,689	$ 98,013,537

Liabilities

Accts. payable & accruals	$ 9,130,145	$ 11,662,782
Employee deposits	1,546,987	1,160,759
Income taxes	3,813,557	4,496,226
Curr. Liabilities	$ 14,490,689	$ 17,321,767
Deferred inc. taxes	2,619,400	3,344,922
+ Common stock	3,793,609	3,846,838
Add. paid-in capital	7,835,907	7,409,536
Retained earnings	67,902,247	67,531,560
For. curr. trans. adjust.	(2,043,163)	(1,441,086)
Total Liabilities & Shareholders' Equity	$ 94,598,689	$ 98,013,537

* At lower of cost or market. (Domestic inventories at LIFO; all others at FIFO).
# Less accumulated depreciation
+ $1.00 par value.

Statistical Summary

%Income bef. Taxes to Sales	14.47	19.08
%Net Income to Sales	7.01	10.03
%Net Income to Equity	8.00	14.62
Sales to Inventories	2.16	3.00
Working Capital	$59,242,063	$58,618,226
Current Ratio	5.09	4.38
Shareholders' Equity	$77,488,600	$77,346,848

Sterling Electronics Corporation

4201 Southwest Freeway
Houston, Texas 77027
(713) 623-6600

Officers: Michael S. Spolane, chairman of the board & chief exec. officer; Leopold S. Baer, president & chief operating officer; Thomas McGinty, v.p.-materials management; Leon Webb, Jr., v.p. & treasurer; Byron Turner, Charles Aronis, v.p.'s-Industrial Marketing Group.

Directors: Michael S. Spolane, chairman; Leopold S. Baer, M. Michael Gordon, Herschel G. Maltz, Sheldon Lambert, A.J. Dreiseszun, David Toomim.

Areas of Work: Distributes, through its subsidiaries, electronic component and replacement parts, testing equipment and sound reproduction materials to industrial markets. Manufactures panel meters, avionic mechanisms and edge lighted panels.

Divisions and Subsidiaries:

Industrial Distribution Group
4201 Southwest Freeway
Houston, Texas 77027
(713) 623-6600

Component Manufacturing Group

Airmark Plastics Corporation
Corsa Drive
Westlake Village, California 91361
(213) 889-1470

Phaostron Instrument and Electronics Co.
151 Pasadena Avenue
South Pasadena, California 91030
(214) 255-1417

Phaostron East
70 Dale Street
West Babylon, New York 11704
(516) 293-6622

Commercial Sound and Telecommunications
Houston, Texas

Investments Group

Sterling Computer Systems, Inc.
Houston, Texas

Transfer Agent(s):

Texas Commerce Bank
c/o Stock Transfer Department
P.O. Box 2558
Houston, Texas 77001

Stock Exchange(s): American

Ticker Symbol: SEC

Number of Employees:

1983	423	1980	594
1982	460	1979	978
1981	499		

Plant Footage:

1981 . . . . 84,500 sq. ft.

Sales and Earnings

	Net Sales +	Net Income # +
1983	$ 40,073,497	$ (412,852)
1982	43,851,205	(683,189)
1981	45,719,163	223,361
1980	56,613,024	718,072
1979	51,540,000	(221,212)

	No. of Com. Shares ‡	Earn. per Share # ‡
1983	3,631,335	$ —
1982	3,631,335	—
1981	3,631,348	0.06
1980	3,631,361	0.19
1979	3,631,361	—

(Loss)
+ Of continuing operations only.
# Including extraordinary gains of $86,438 ($0.02 per share) in 1981 and $614,283 ($0.17 per share) in 1980.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1983	$ 4,596,133	$ 1.27
1982	5,030,142	1.39
1981	5,045,602	1.39
1980	4,739,373	1.31
1979	3,426,731	0.94

‡ After allowing for preferred stock at aggregate liquidation preference.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	4/2/83	4/3/82
Net sales & services	$ 40,073,497	$ 43,851,205
Other income	292,585	369,875
Total Income	$ 40,366,082	$ 44,221,080
Cost of sales & services	30,222,851	33,206,465
Expenses	9,793,491	10,691,351
Interest expense	764,100	966,731
Loss before taxes	$ (414,360)	$ (643,467)
Income taxes	2,580	10,722
Minority interest	(4,088)	29,000
Net Loss	$ (412,852)	$ (683,189)

* Included in Costs and Expenses, Depreciation and Amortization: $289,745 in 1983 and $292,523 in 1982.

Assets

As of	4/2/83	4/3/82
Cash	$ 363,374	$ 536,019
Accts. receiv., net	4,706,438	5,856,475
*Inventories	7,805,044	7,979,568
Prepaid expenses	139,662	107,100
Current Assets	$ 13,014,518	$ 14,479,162
#Fixed assets	2,436,562	2,519,121
Other assets	172,493	172,737
Total Assets	$ 15,623,573	$ 17,171,020

Liabilities

Long-term debt, curr.	$ 174,815	$ 170,294
Cap. lease oblig., curr.	102,995	93,832
Accts. payable	3,082,966	3,249,091
Accruals	806,808	1,197,093
Curr. Liabilities	$ 4,167,584	$ 4,710,310
Revolv. credit line	3,949,007	4,232,149
Long-term debt	233,937	408,750
Cap. lease oblig.	1,335,009	1,437,863
Minority interest	500,548	507,068
Deferred taxes, comp. & other	249,555	252,938
+ Preferred stock	73,975	73,975
+ + Common stock	2,049,361	2,049,361
Add. paid-in capital	4,443,829	4,442,794
Retained earnings (deficit)	(435,044)	—
Treasury stock	(944,188)	(944,188)
Total Liabilities & Shareholders' Equity	$ 15,623,573	$ 17,171,020

* At lower of cost (FIFO) or estimated market.
# Less accumulated depreciation and amortization.
+ $2.50 par value; cumulative convertible.
+ + $0.50 par value.

Statistical Summary

Working Capital	$8,846,934	$9,768,852
Current Ratio	3.12	3.07
Shareholders' Equity	$5,187,933	$5,621,942

Stewart-Warner Corporation

1826 Diversey Parkway
Chicago, Illinois 60614
(312) 883-6000

Officers: Bennett Archambault, chairman of the board & president; Edgar L. Conn, v.p. & general manager-South Wind Division; Irvin R. Danielson, sr. v.p.; Robin M. Demouth, v.p., secretary & chief legal officer; Wesley J. Kiley, v.p.; Milo B. Lipscomb, gen. mgr.-Bassick-Sack Division; Harold B. MacMahon, v.p. & gen. mgr.-Hobbs Division; Albert C. Madge, chief operating executive-Stewart-Warner Corporation of Canada Limited; Thomas J. McCook, v.p. & general mgr.-Alemite & Instrument Divisions; Jack C. Morrison, v.p., controller & treasurer; Donald A. Potter, v.p. & gen. mgr.-Stewart-Warner Electronics Division; Robert H. Reid, v.p. & gen. mgr.-Bassick Division; Curtis W. Van Allen, v.p. & gen. mgr.-Stewart-Warner International Division; Robert J. Lytle, gen. mgr.-Thor Power Tool Div.; David T. Stafford, director-industrial relations.

Directors: Bennett Archambault, chairman; Irvin R. Danielson, James S. Kemper, Jr., William F. Murray, Thomas L. Martin, Jr., Jack C. Morrison, Daniel J. Terra, John C. Stetson.

Divisions:

Alemite Division
1826 Diversey Parkway
Chicago, Illinois 60614
(312) 883-6000
and
Rowland Drive
Johnson City, Tennessee 37601

Products include industrial lubricating equipment, fluid materials handling equipment, automotive service equipment, and hydraulic couplings and hose.

Stewart-Warner Instrument Division
1854 Diversey Parkway
Chicago, Illinois 60614
(312) 883-6000

4535 Fullerton Avenue
Chicago, Illinois 60639

Products include speedometers, tachometers and gauges, flexible drive shafts, electric fuel pumps and industrial balancing equipment.

Stewart-Warner Electronics Division
1300 North Kostner Avenue
Chicago, Illinois 60651
(312) 292-3000

Products include photoelectric and numerical controls for machines; information display systems, military electronics systems; machine tool controls.

South Wind Division
1514 Drover Street
Indianapolis, Indiana 46221
(317) 632-8411
and
RRZ Box 20
Burkesville, Kentucky 42717

Parc Industriel
Route de Wallonie
7410 Ghlin-lez-Mons, Belgium

Products include heat transfer equipment, combustion heating devices, pneumatic and hydraulic equipment.

Bassick Division
960 Atlantic Street
Bridgeport, Connecticut 06602
(203) 366-3671

Stewart-Warner Corporation

600 North Strong Avenue
Spring Valley, Illinois 61362
(815) 664-2311

Products include casters, furniture glides, swivel chair mechanisms and clamps and fasteners.

Bassick-Sack Division
2941 Indiana Avenue
Winston-Salem, North Carolina 27105
(919) 725-1331

Manufacturer of furniture and cabinet hardware and decorative trim, for the home and office furniture industries.

Hobbs Division
Yale Boulevard and Ash Street
Springfield, Illinois 62705
(217) 753-7600

State Route 6
Spring Valley, Illinois 61362
(815) 663-2011

Products include hour meters, pressure and vacuum switches, electromechanical devices, and lighting products for automotive, farm, and construction equipment.

Stewart-Warner International Division
1830 Diversey Parkway
Chicago, Illinois 60614

Responsible for the manufacture and sales activities of the foreign subsidiary companies and two joint ventures.

Subsidiaries:

Thor Power Tool Company
Roweland Drive
Johnson City, Tennessee 37601

Air and hydraulically powered tools.

Stewart-Warner Display Systems, Inc.
1300 North Kostner Avenue
Chicago, Illinois 60651
(312) 292-3000
and
233 Broadway
New York, New York 10007

Stewart-Warner Corporation of Canada, Limited
349 MacDonald Avenue
Belleville, Ontario, Canada
(613) 968-6761

Icknield Instruments, Ltd.
Jubilee Rd.
Letchworth, Hertfordshire, England

Stewart-Warner France, S.A.
60 Rue des Orteaux
75020 Paris, France

Stewart-Warner, Alemite G.m.b.H.
Stockshausstrasse 9,
401 Hilden, Germany

Industrial Alemex, S.A.*
Tapia 836 Oriente
Monterrey, N.L., Mexico

Thor Power Tool GmbH
Mathias-Bruggen Str. 4A
5 Cologne, (Bickendorf) Germany

Stewart-Warner Limited
Tynemouth, Tyne and Wear, England

Herramientas Thor de Mexico, S.A. de C.V.
Tapia 386 Oriente
Monterrey, N.L. Mexico

Thor-Fiap S.p.A.
Torino, Italy

Wadco Tools Ltd.*
New Delhi 1, India

* Joint Ventures

Transfer Agent(s):

Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60690

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: STX

Number of Employees:

1983	5,500	1980	7,600
1982	4,900	1979	9,000
1981	7,100		

Plant Footage:

1983	3,915,000 sq. ft.	1980	4,104,000
1982	4,239,000	1979	4,102,000
1981	4,239,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 265,120,000	$ 5,293,000
1982	281,140,000	6,941,000
1981	328,821,000	15,374,000
1980	336,167,000	18,588,000
1979	365,971,000	21,744,000

	No. of Com. Shares +	Earn. per Share +
1983	6,441,000	$ 0.82
1982	6,435,000	1.08
1981	6,467,000	2.38
1980	6,490,000	2.86
1979	6,486,000	3.35

+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Electronic & electro-mechanical systems & products	$ 113,900	$ 115,600
Fabricated metal prods. & hardware	45,000	44,800
Vehicular service equipment & materials	54,400	59,200
Specialty prods. & others	51,800	61,500
Total	$ 265,100	$ 281,100

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$1.68	—	—
1982	1.68	—	—
1981	1.55	—	5-for-4
1980	1.50	—	—
1979	1.46	—	5-for-4

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 167,735,000	$ 26.04
1982	173,361,000	26.94
1981	178,212,000	27.68
1980	175,004,000	26.98
1979	166,196,000	25.62

† Adjusted to reflect stock splits.

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 265,120,000	$ 281,140,000
Cost of sales	211,100,000	219,557,000
Expenses	45,543,000	48,217,000
Other income	(222,000)	(139,000)
Income before taxes	$ 8,699,000	$ 13,505,000
Income taxes	3,406,000	6,564,000
Net Income	$ 5,293,000	$ 6,941,000

Assets

As of Dec. 31	1983	1982
Cash & time deposits	$ 14,498,000	$ 8,527,000
Marketable securities	19,710,000	15,919,000
Receivables, net	38,799,000	37,573,000
*Inventories	81,600,000	94,191,000
Future tax benefits	10,616,000	8,280,000
Current Assets	$ 165,223,000	$ 164,490,000
#Fixed assets	42,903,000	46,634,000
Other assets	5,349,000	5,952,000
Total Assets	$ 217,644,000	$ 217,076,000

Liabilities

Long-term debt, curr.	$ 115,000	$ 115,000
Accts. payable	13,142,000	11,682,000
Accruals	8,114,000	3,427,000
Accrued payroll	8,799,000	8,725,000
Income taxes	1,090,000	1,503,000
Other taxes	3,546,000	3,117,000
Curr. Liabilities	$ 34,806,000	$ 28,569,000
Deferred income taxes	4,147,000	4,441,000
Long-term debt	425,000	540,000
Pensions & deferred payments	10,531,000	10,165,000
+ Common stock	16,832,000	16,832,000
Add. paid-in capital	28,541,000	28,375,000
Retained earnings	125,350,000	130,872,000
Treasury stock	(730,000)	(745,000)
Translation adjustment	(2,258,000)	(1,973,000)
Total Liabilities & Shareholders' Equity	$ 217,644,000	$ 217,076,000

* At lower of cost (primarily FIFO) or market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.28	4.80
%Net Income to Sales	2.00	2.47
%Net Income to Equity	3.16	4.00
Sales to Inventories	3.25	2.98
Working Capital	$130,417,000	$135,921,000
Current Ratio	4.75	5.76
Shareholders' Equity	$167,735,000	$173,361,000

Stocker & Yale, Inc.

P.O. Box 494
Route 128 and Brimbal Avenue
Beverly, Massachusetts 01915
(617) 927-3940

Officers: James Bickman, president & treasurer; John H. Rieman, v.p.; Leonidas V. Chalas, v.p.-finance; Norman B. Asher, clerk.

Directors: James Bickman, Norman B. Asher, Harold M. Band, Leonidas V. Chalas, John H. Rieman, Theodore Singer, George F. Stocker.

Areas of Work: Designs, manufactures, assembles and markets products primarily in five industry segments: optical/electronic measuring instruments, machine tool accessories, material handling accessories, pressure control systems and lensatic compasses. Optical/electronic products consist of optical measuring instruments, electronic counters and lensatic compasses. Tooling products consist of machine accessories, wedge lock actuators and material handling accessories. Pressure control systems consist of hydraulic spring structures for use in industrial stamping and forming.

Divisions:

Stilson Division
Fraser, Michigan

Machine tool and material handling accessories for the automotive, appliance, automated and other high production industries.

Die-Draulic Division
Fraser, Michigan

Manufacturer of hydraulic spring structures for use in stamping presses and dies.

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: STKR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 7,442,306	$ 1,437,480
1982	7,012,898	1,206,225
1981	8,359,222	1,439,839
1980	7,466,198	1,238,341
1979	6,004,532	816,122

	No. of Com. Shares ‡	Earn. per Share †
1983	1,364,249	$ 1.05
1982	1,364,249	0.88
1981	1,364,249	1.06
1980	1,364,249	0.91
1979	1,364,249	0.60

‡ Adjusted to reflect stock splits.
† Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.124	—	3-for-2
1982	0.107	—	—
1981	0.107	—	—
1980	0.063	—	4-for-3 & 2-for-1
1979	0.040	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 8,378,300	$ 6.14
1982	7,109,238	5.21
1981	6,048,534	4.43
1980	4,754,216	3.48
1979	3,604,106	2.64

‡ Adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 7,442,306	$ 7,012,898
Cost of sales	4,223,699	4,150,386
Expenses	1,204,550	1,171,125
Interest expense	4,454	5,872
Interest income	(266,254)	(372,710)
Dividend income	(175,623)	—
Income before taxes	$ 2,451,480	$ 2,058,225
Income taxes	1,041,000	852,000
Net Income	$ 1,437,480	$ 1,206,225

* Included in Costs and Expenses, Depreciation: $84,442 in 1983 and $100,818 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 1,047,631	$ 661,568
Marketable securities	5,054,160	3,854,981
Receiv., net	1,221,993	1,122,551
*Inventories	1,636,967	1,825,354
Prepaid expenses	70,905	38,819
Current Assets	$ 9,031,656	$ 7,503,273
#Fixed assets	352,676	420,666
Total Assets	$ 9,384,332	$ 7,923,939

Liabilities

Long-term debt, curr.	$ 32,000	$ 30,000
Accts. payable	218,068	239,604
Accruals	346,490	257,880
Income taxes	146,958	23,604
Curr. Liabilities	$ 743,516	$ 551,088
Long-term debt	13,654	45,699
Deferred invest. tax credit	11,079	13,131
Deferred inc. taxes	237,783	204,783
+Common stock	1,364,249	909,508
Add. paid-in capital	—	127,097
Retained earnings	7,014,051	6,072,633
Total Liabilities & Shareholders' Equity	$ 9,384,332	$ 7,923,939

* At lower of cost (principally FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	32.94	29.35
%Net Income to Sales	19.31	17.20
%Net Income to Equity	17.61	16.97
Sales to Inventories	4.55	3.84
Working Capital	$8,288,140	$6,952,185
Current Ratio	12.15	13.62
Shareholders' Equity	$8,378,300	$7,109,238

Storage Technology Corporation

2270 South 88th Street
Louisville, Colorado 80028
(303) 673-5151

Officers: Jesse I. Aweida, chairman of the board & chief executive officer; Naim S. Aweida, president & chief operating officer; Zoltan L. Herger, exec. v.p.-operations; Jacob Atkin, v.p.-optical media operations; Norman B. Barth, v.p.-human resources; Richard D. Benson, v.p.-corporate manufacturing; Nathaniel D. Bernt, v.p. & treasurer; Arthur W. Buckingham, Jr., v.p.-domestic sales; Howard L. Derby, v.p.-worldwide field engineering; Martin J. Chizzick, v.p.-int'l operations; Daniel J. Ellis, v.p.-marketing; Philip A. Ingalls, v.p.-major contracts; William R. Mansfield, v.p.-business program management; Clifford F. Moss, v.p.-central services; Richard H. Ralston, v.p. & gen. mgr.-Disk Div.; Juan A. Rodriguez, v.p. & gen. mgr.-optical storage operations; John C. Scott, v.p.-marketing; Howard Derby, v.p.-worldwide field engineering; David L. Guy, v.p.-OEM marketing; Thomas Gooch, v.p.-domestic field engineering; Frank M. LaHue, v.p.-international manufacuring; Mornay R. Mahoney, v.p.-European operations; William R. Mansfield, v.p.-finance & chief financial officer; Donald A. Oliverio, v.p.-domestic marketing; Sewell I. Sleek, v.p. & gen. mgr.-Tape Division; Donald S. Swatick, v.p.-optical systems operations; Gregory A. Tymn, controller; Paul P. Brountas, corporate secretary; Alan A. Kenney, corporate counsel, asst. secretary & asst. treasurer.

Directors: Jesse I. Aweida, chairman; Charles R. Collins, David J. Dunn, Richard C. Steadman, Robert A. Burgin, Robert E. LaBlanc, Thomas F. Wands, Naim S. Aweida, Harrison Shull.

Areas of Work: Engaged in the design, development and manufacture of computer data storage subsystems and the marketing and maintenance of those subsystems. The subsystems utilize one-half inch magnetic tape and magnetic disk recording techniques. Also engaged in the design, manufacture and service of high speed impact printers and card readers. Also manufactures telecommunications products.

Subsidiaries:

Storage Technology of Australia Pty. Ltd.
586 Pacific Highway
Chatswood, New South Wales
2067 (Sydney) Australia

Storage Technology International S.A
10 rue de Geneve
Boute 2
1140 Brussels, Belgium

Storage Technology of Canada, Ltd.
51 International Boulevard
Rexdale/Toronto
Ontario M3W 6H3
Canada

Storage Technology Corporation, S.A.
Zone Industrielle
41 Rue Fourny
78350 BUC, France

Storage Technology/B.V.
Jaarbeursplein 17
3521 AN Utrecht
The Netherlands

Storage Technology Italia S.p.A.
Via Elio Vitterini, 78
Palazzo Uffici
00144 Rome, Italy

STC Japan, Ltd.
Taneda Building, 8F, 2-5, 1-Chome
Moto Akasaka
Minato-Ku, Tokyo 107
Japan

Storage Technology Corporation de Puerto Rico Inc.
Highway 127, Lot #13
P.O. Box 7334
Ltuge Industrial Park
Ponce, Puerto Rico 00731

Documation Mayaguez
STC
Zona Industrial Park
P.O. Box 398
Mayaguez, Puerto Rico 00708

Storage Technology (Switzerland) A.G.
Gladbachstrasse 121
8044 Zurich, Switzerland

STO Storage Technology Ltd.
Churston House
Portsmouth Road
Esher, Surrey KT 10 9AD
England

Storage Technology (Europe) Limited
European Headquarters
17 Old Court Place
Kensington, London W8 4PL
England

Storage Technology G.m.b.H.
Genferstrasse 11, Postfach 560-147
6000 Frankfurt/M.56
West Germany

Documation Products B.V.
Jamestown Road
Finglas, Dublin 11, Ireland

Global-Ultimacc Systems, Inc.
A majority-owned subsidiary which operates its wholly owned subsidiaries known as STC Systems, Inc., Global Software, Inc., STC Ultimacc Systems, Inc., and STC Ultimacc Associates, L.P.

Transfer Agent(s):

First National Bank of Boston
Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York, Boston, Philadelphia, Pacific.

Ticker Symbol: STK

Number of Employees:

1983	15,732	1980	11,536
1982	15,830	1979	7,351
1981	15,197		

Plant Footage:

1982 . . . . . . 3,776,700 sq. ft.

Sales and Earnings

	Revenues (000's)	Net Income (000's) ‡
1983	$ 886,626	$ (40,867)
1982	1,079,235	64,738

1981	921,963	82,400
1980	603,493	45,400
1979	479,453	39,746

	No. of Com. Shares	Earn. per Share + ‡
1983	34,214,997	$ —
1982	34,124,756	1.88
1981	33,372,506	2.50
1980	27,754,622	1.72
1979	24,568,180	1.58

(Loss)
‡ Including extraordinary credit of $1,411,000 ($0.04 per share) in 1982.
+ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 503,069,000	$ 14.70
1982	543,308,000	15.92
1981	466,010,000	13.97
1980	251,751,000	9.07
1979	155,470,000	6.33

Income Account *
(000's)

Year ended	12/30/83	12/31/82
Net sales	$ 560,302	$ 787,498
Other income	326,324	291,737
Total income	$ 886,626	$ 1,079,235
Cost of sales	672,066	721,871
Expenses	226,857	230,029
Interest expense	20,169	25,378
Income (loss) before taxes	$ (32,466)	$ 101,957
Income taxes (credit)	(23,108)	37,156
Inc. (loss)-cont. oper.	(9,358)	64,801
Loss-discont. oper.	(31,509)	(1,474)
Net Income (Loss)	$ (40,867)	$ 63,327
Extraord. gain	—	1,411
Net Income (Loss) & extraord. gain	$ (40,867)	$ 64,738

* Included in costs and expenses, depreciation and amortization: $108,937,000 in 1983 and $85,170,000 in 1982.

Assets
(000's)

As of	12/30/83	12/31/82
Cash	$ 7,909	$ 8,933
Accts. receiv., net	251,717	197,206
Notes receiv., net	8,620	17,652
Sales-type leases	50,697	56,145
*Inventories	271,439	252,602
Def. inc. taxes	32,305	—
Current Assets	$ 622,687	$ 532,538
Notes receiv., net	34,044	21,013
Sales-type leases	95,488	144,743
Rental equipment	85,331	113,863
#Fixed assets	257,737	248,832
†Spare parts	105,431	97,554
Other assets	65,166	47,912
Total Assets	$ 1,265,884	$ 1,206,455

Liabilities
(000's)

Notes payable	$ 13,500	$ —
Long-term debt, curr.	26,107	46,284
Accts. payable	64,760	52,697
Accruals	149,157	107,982
Income taxes	17,102	13,417
Curr. Liabilities	$ 270,626	$ 220,380
Long-term debt	328,888	251,094
Subordinated debentures	83,258	83,313
Deferred income taxes	80,043	108,360
+Common stock	3,422	3,412
Add. paid-in capital	255,296	254,551
Retained earnings	244,478	285,345
Treasury stock	(127)	—
Total Liabilities & Shareholders' Equity	$ 1,265,884	$ 1,206,455

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
† Less accumulated amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	—	9.19
%Net Income to Revenues	—	5.87
%Net Income to Equity	—	11.66
Working Capital	$352,061,000	$312,158,000
Current Ratio	2.30	2.42
Shareholders' Equity	$503,069,000	$543,308,000

Sun Chemical Corporation

200 Park Avenue
New York, New York 10166
(212) 986-5500

Officers: Norman E. Alexander, chairman of the board & chief executive officer; Robert E. Davis, president & chief operating officer; Stuart Z. Krinsly, sr. exec. v.p. & general counsel; Gerald S. Gutterman, exec. v.p.-finance & administration; Dennis M. Libutti, v.p.- Graphic Equipment Group; Bernard M. Jaffee, v.p. & secretary; Richard E. France, v.p.-purchasing; Monroe Adlman, v.p.-taxes; W.V. Machaver, v.p.-industrial relations; Massie E. Odiotti, v.p.-general printing ink div.; Joseph D. Allwarden, v.p.-mktg., Kollsman Instrument Div.; James Weintraub, v.p.-corporate development; Fred L. Gagnon, v.p.-Instruments Group; Daniel J. Carlick, v.p.-research & development; S.R. Cacace, v.p. & controller; David J. O'Brien, treasurer; Linda G. Kyriakou, dir. of corp. communications; Donald Duddy, pres.-SNL Insurance, Ltd; Henri Dyner, v.p.-Intenational Graphic Arts; William E. Morris, v.p.-Chemicals Div.; Brooke Westover,v.p.-Casco Products Div.; William P. Ksiazck, asst. controller; Leonard S. Rodin, asst. treasurer.

Directors: Norman E. Alexander*, chairman of the board; A. Leon Fergenson*, Raymond Frankel, David S. Gottesman, Stuart Z. Krinsly*, Donald D. Kummerfeld, Samuel J. Levy, Norman I. Schafler, Fred R. Sullivan, Robert E. Davis*, Gerald Tsai, Jr.

* Member of the Executive Committee

Areas of Work: Develops, manufactures and markets products for the graphic arts industry, including printing inks and organic pigment colorants and graphic arts equipment such as cylindrical decorators, and labelers for glass and plastic containers, and ultraviolet ink, curing units. Products for the non-graphic arts include textile finishing chemicals, aircraft altimetery and instrumentation, and auto cigarette lighters, and replacement vacuum chambers for ignition systems.

Through its Kollsman-Instrument Division the company is also engaged in the manufacture of thermal night sight, laser range finders, ballistic computers and related sensing devices for the U.S. Army.

Divisions and Subsidiaries:

Graphic Arts Group and General Printing Ink Division
135 West Lake Street
Northlake, Illinois 60164
(312) 562-0550

Graphic Arts Group Laboratory
631 Central Avenue
Carlstadt, New Jersey 07072
(201) 933-4500

Colors Group
4605 Este Avenue
Cincinnati, Ohio 45232
(513) 681-5950

Pigments Division
411 Sun Avenue
Cincinnati, Ohio 45232
(513) 681-5950

Chemicals Division
P.O. Box 70
Chester, South Carolina 29706
(803) 385-5181

Graphic Equipment Group and Rutherford Machinery Division
401 Central Avenue
East Rutherford, New Jersey 07073
(201) 933-1200

Color Service Division
1702 Kaiser Avenue
Irvine, California 92714
(714) 556-2950

Kollsman Instrument Division
Daniel Webster Highway South
Merrimack, New Hampshire 03054
(603) 889-2500

Casco Products Division
512 Hancock Avenue
Bridgeport, Connecticut 06602

Dispersions Division
3922 Bach-Buxton
Amelia, Ohio 45102
(513) 753-9550

M.E.G. (U.S.) Inc.
401 Central Avenue
East Rutherford, New Jersey 07073

Encres Dresse, S.A. (99% owned)
Brussels, Belgium

General Printing Ink Corporation of Canada, Ltd
Weston, Ontario, Canada

Ault & Wiborg Group, P/C Limited (48% owned)
London, England

Bavaria Ketronic
Hamburg, Germany

Grafisk Farge (50% owned)
Stockholm, Sweden

Sun Chemical (U.K.) Inc.
London, England

Societe France Couleurs, S.A. (95% owned)
Vaujours, France

Materiels Equipements Graphiques
Morangis, France

Kollsman System-Technik, GmbH
Munich, Germany

Baglini S.p. A. (90% owned)
Florence & Milan, Italy

Quimica Flesch S.A. (50% owned)
Santiago, Chile

Sun Chemical de Centro America, S.A. de C.V. (40% owned)
San Salvador, El Salvador

FyL Mexicana, S.A. de C.V.
Mexico City, Mexico

Sun General Printing Ink (Pty.) Ltd. (50% owned)
Capetown, South Africa

Sun Chemical de Panama, S.A. (50% owned)
Panama, Republic of Panama

Fuchs & Lang-Sun Chemical de Venezuela, C.A.
Guarcara, Venezuela

General Printing Ink (Australia) Pty. Ltd. (50% owned)
Victoria, Australia

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd Street
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: SNL

Number of Employees:

1983	6,700	1980	5,100
1982	6,400	1979	6,000
1981	6,300		

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 746,600	$ 9,500
1982	664,300	1,900
1981 ×	598,800	26,500
1980 ×	514,000	29,300
1979	470,400	27,700

	No. of Com. Shares †	Earn. per Share #
1983	7,541,606	$ 1.24
1982	7,492,991	0.26
1981 ×	7,490,204	3.41
1980 ×	6,833,491	4.20
1979	6,780,000	4.08

+ Of continuing operations only.
× Restated to reflect an error in computing reserves for losses and loss adjustment expenses of Chromalloy American insurance subsidiaries.
† Adjusted to reflect stock splits.
# Based on average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Graphic arts material	$ 456,216	$ 419,234
Graphic arts equip.	43,710	22,476
Instruments	188,343	181,521
Other	58,340	41,026
Total	$ 746,609	$ 664,257

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.48	—	—
1982	0.48	—	—
1981	0.48	—	—
1980	0.40	—	3-for-2
1979	0.325	—	4-for-3

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 162,180,000	$ 21.50
1982	165,554,000	22.09
1981 ×	177,667,000	23.72
1980 ×	149,231,000	21.93
1979	119,875,000	17.68

+ Adjusted to reflect stock splits.
× Restated.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 746,609	$ 664,257
Cost of sales	538,079	477,446
Expenses	141,204	127,894
Oper. profit	$ 67,326	$ 58,917
Other expense	7,120	7,631
Eq. in earn of Chromalloy Amer.	17,412	3,363
Eq. in earn. of affil. cos.	(1,028)	(1,001)
Interest expense	19,111	25,250
Inc. bef. taxes	$ 24,711	$ 23,674
Income taxes	15,182	8,803
Inc-cont.oper	$ 9,529	$ 14,871
Loss-Chromalloy's discont. oper.	—	(12,923)
Net Income	$ 9,529	$ 1,948

* Included in Costs and Expenses, Depreciation: $14,752,000 in 1983 and $12,744,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 10,243	$ 11,726
Short-term invest.	12,783	13,256
Accts. & notes receiv., net	106,679	96,912
Tax refund receiv.	—	9,384
*Inventories	103,578	109,212
Prepaid expenses	6,009	5,584
Current Assets	$ 239,292	$ 246,074
Investments	111,687	138,528
#Fixed assets	141,771	134,351
Defer. charges	4,965	4,846
Intangibles	4,263	3,424
Total Assets	$ 501,978	$ 527,223

Liabilities
(000's)

	1983	1982
Bank loans	$ 2,500	$ 10,123
Long-term debt, curr.	4,851	6,232
Accts. payable	67,879	64,616
Accruals	31,581	21,910
Accrued interest	2,110	3,352
Accrued payroll	17,645	14,011
Accrued inc. taxes	5,176	6,243
Curr. Liabilities	$ 131,742	$ 126,487
Long-term debt	137,234	190,023
Minority interest	20,869	12,829
Deferred inc. taxes	49,953	32,330
+Common stock	7,552	7,507
Add. paid-in capital	36,929	36,704
Cum. transl. adjust.	(26,555)	(16,991)
Retained earnings	144,353	138,432
Treasury stock	(99)	(98)
Total Liabilities & Shareholders' Equity	$ 501,978	$ 527,223

* At lower of cost or market. Domestic inventories (excluding instrument and graphic equip. segments) at LIFO; remainder at FIFO.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	5.88	1.18
Sales to Inventories	7.21	6.08
Working Capital	$107,550,000	$119,587,000
Current Ratio	1.82	1.95
Shareholders' Equity	$162,180,000	$165,554,000

Sun Electric Corporation

One Sun Parkway
Crystal Lake, Illinois 60014
(815) 459-7700

Officers: Keith P. Mazurek, president & chairman of the board; L.A. Enz, exec. v.p. & chief financial officer; Carl J. Koskinen, v.p.-product assurance; Ronald K. Parrish, sr. v.p.-engineering & manufacturing; H. Allan Stark, v.p.-legal & human resources & secretary; Juergen G. Bax, sr. v.p. & president - Sun Electric Europe; Craig A. Loomis, controller.

Directors: Philip R. Clarke, Jr., Louis G. Langpop*, Lee A. Enz, William E. Callahan*, Keith P. Mazurek*, C.J. Gauthier, Julius Lewis, Gerald A. Kien, D. Barry Davis.

*Member of the Executive committee.

Areas of Work: Engaged in the design, manufacture and marketing of diagnostic test and service equipment for the transportation industry, utilizing microcomputer applications and advanced electronics. The company serves primarily the vehicle service industry, consumers, and motor vehicle manufacturers in more than 100 countries. Sun Electric's product line includes engine and emissions analyzers; wheel service equipment, including balancers, aligners and brake service equipment; a line of hand-held engine test equipment for home mechanics and repair professionals; and air conditioning and electrical systems testers. These products aid in vehicle maintenance, improve fuel economy, monitor exhaust emissions and check compliance with safety standards.

Divisions and Subsidiaries:

Instrument Products Division
San Jose, California

SECC Financial Services, Inc.
Crystal Lake, Illinois

Sun Electric do Brazil Comercio E
Industria Limitada
Sao Paulo, Brazil

Sun Electric Europe B.V.
Amsterdam, The Netherlands

Sun Electric Austria GmbH
Vienna, Austria

Suntester (Aust.) Pty. Ltd.
Sydney, Australia

Sun Electric de Puerto Rico, Inc.
Arecibo, Puerto Rico

Sun-Electric de Mexico S.A. de C.V.
Mexico City, Mexico

Sun Electric U.K. Limited
King's Lynn, Norfolk, England

Sun Electric Belgium N.V.
Antwerp, Belgium

Sun Electric Nederland B.V.
Amsterdam, The Netherlands

Sun Electric Deutschland GmbH
Dusseldorf, West Germany

Sun Electric France, S.A.
Paris, France

Suntester Equipment (Central) Ltd.
Toronto, Ontario, Canada

Sun Electric Systems B.V.
Weesp, The Netherlands

Musashi Sun Electric K.K.
Tokyo, Japan

Transfer Agent(s):

Harris Trust & Savings Bank
111 West Monroe Street
Chicago, Illinois 60690

Stock Exchange(s): New York

Ticker Symbol: SE

Number of Employees:

1983	2,654	1980	3,435
1982	2,750	1979	3,838
1981	3,381		

Plant Footage:

1983	1,209,700 sq.ft.	1980	1,095,000
1982	N.A.	1979	984,000
1981	N.A.		

Sun Electric Corporation

Sales and Earnings

	Net Sales +	Net Income
1983	$ 151,676,000	$ (2,435,000)
1982	155,959,000	(4,072,000)
1981	177,405,000	(4,278,000)
1980	195,035,000	11,344,000
1979	162,994,000	9,813,000

	No. of Com. Shares	Earn. per Share †
1983	6,436,000	$ —
1982	6,311,000	—
1981	6,306,000	—
1980	6,297,000	1.97
1979	4,859,000	2.01

+ Of continuing operations only.
† Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	0.36	—	—
1981	0.54	—	—
1980	0.87	—	—
1979	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 77,605,000	$ 12.06
1982	78,990,000	12.52
1981	86,446,000	13.71
1980	95,796,000	15.21
1979	58,824,000	12.11

Income Account *

Year ended October 31	1983	1982
Net sales	$ 151,676,000	$ 155,959,000
Cost of sales	92,922,000	93,602,000
Expenses	67,589,000	69,468,000
Interest expense	4,488,000	4,823,000
Foreign curr. trans. losses	368,000	1,119,000
Earn. of Sun Elec.	(1,882,000)	(2,048,000)
Other expense (income)	(71,000)	307,000
Loss before taxes	$ (11,738,000)	$ (11,312,000)
Tax credit	(8,600,000)	(6,535,000)
Loss - cont. oper.	$ (3,138,000)	$ (4,777,000)
Inc.-discont. oper.	703,000	705,000
Net Loss	$ (2,435,000)	$ (4,072,000)

* Included in Costs and Expenses, Depreciation and Amortization: $5,608,000 in 1983 and $4,852,000 in 1982.

Assets

As of Oct. 31	1983	1982
Cash	$ 4,531,000	$ 1,281,000
Cert. of deposit	9,425,000	8,150,000
Refund. inc. taxes	356,000	1,764,000
Accts. receiv., net	37,589,000	37,878,000
*Inventories	55,525,000	59,295,000
Current Assets	$ 107,426,000	$ 108,368,000
Investments	12,448,000	10,010,000
#Fixed assets	29,240,000	28,004,000
Other assets	5,855,000	5,962,000
Assets of discontinued operations	5,507,000	7,449,000
Total Assets	$ 160,476,000	$ 159,793,000

Liabilities

	1983	1982
Notes payable	$ 20,750,000	$ 4,713,000
Accts. payable	9,095,000	7,474,000
Accruals	16,213,000	14,[illegible]98,000
Income taxes	416,000	3,340,000
Curr. Liabilities	$ 46,474,000	$ 30,125,000
Long-term debt	32,364,000	40,531,000
Deferred inc. taxes	4,033,000	10,147,000
+ Common stock	6,436,000	6,311,000
Add. paid-in capital	38,691,000	37,187,000
Retained earnings	34,374,000	36,809,000
Cum. translation adjustment	(1,896,000)	(1,317,000)
Total Liabilities & Shareholders' Equity	$ 160,476,000	$ 159,793,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	2.73	2.63
Working Capital	$60,952,000	$78,243,000
Current Ratio	2.31	3.60
Shareholders' Equity	$77,605,000	$78,990,000

Sunair Electronics, Inc.

3101 Southwest Third Avenue
Fort Lauderdale, Florida 33315
(305) 525-1505

Officers: Robert Uricho, chairman of the board & chief exec. officer; Everett A. Cooper, president; Adolf F. Klostermann, Sue Steadman, v.p.'s; William R. Dawes, secretary & general counsel; Richard H. Hoster, treasurer & controller.

Directors: Robert Uricho, chairman; Everett A. Cooper, William R. Dawes, Barrie Shaw, Earl M. Anderson, Jr., William E. Ayer.

Areas of Work: The Company manufactures airborne, mobile, ground, SSB, HF radio, transmitters and digital controls.

Subsidiaries:

Sunair International Sales Corp. (DISC)
3101 Southwest Third Avenue
Fort Lauderdale, Florida 33315
(305) 525-1505

Transfer Agent(s):

American Transfer Co.
99 Wall Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: SNR

Number of Employees:

1983	250

Plant Footage:

1983	80,000 sq.ft.	1981	80,000
1982	N.A.	1980	50,000

N.A.-Not available.

Sales and Earnings

	Net Sales ‡	Net Income
1983	$ 17,939,816	$ 3,374,073
1982	13,049,543	1,922,799
1981	14,843,276	2,327,608
1980	13,068,035	2,112,612
1979	13,199,537	2,334,197

	No. of Com. Shares #	Earn. per Share #
1983	4,717,454	$ 0.72
1982	4,711,148	0.41
1981	4,710,538	0.49
1980	4,709,620	0.45
1979	4,726,660	0.49

‡ Includes other income.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1983	$0.21	—	—
1982	0.20	—	—
1981	0.19	—	2-for-1
1980	0.18	—	—
1979	0.14	—	—

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 19,228,675	$ 4.07
1982	16,823,188	3.57
1981	15,842,619	3.37
1980	14,390,142	3.06
1979	13,122,161	2.80

† Adjusted to reflect stock splits.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 17,066,783	$ 12,306,058
Cost of sales	9,267,398	7,457,065
Expenses	2,818,345	2,715,679
Interest income	(866,481)	(698,022)
Other income	(6,552)	(45,463)
Income before taxes	$ 5,854,073	$ 2,876,799
Income taxes	2,480,000	954,000
Net Income	$ 3,374,073	$ 1,922,799

* Included in Costs and Expenses, Depreciation: $296,288 in 1983 and $302,213 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 2,878,849	$ 2,219,360
Marketable securities & cert. of deposit	2,307,727	1,182,463
Accts. receiv., net	2,346,394	1,148,971
*Inventories	7,552,662	7,713,824
Prepaid expenses	204,793	366,147
Current Assets	$ 15,290,425	$ 12,630,765
#Fixed assets	1,972,848	2,043,992
Investments	3,739,755	2,847,422
Other assets	42,016	41,016
Total Assets	$ 21,045,044	$ 17,563,195

Liabilities

	1983	1982
Accts. payable	$ 987,766	$ 631,057
Accruals	267,351	80,506
Income taxes	540,460	—
Curr. Liabilities	$ 1,795,577	$ 711,563
Gain on sale of subsid.	20,792	28,444
+ Common stock	480,074	240,037
Add. paid-in capital	2,463,766	2,441,821
Retained earnings	16,477,139	14,333,508
Treasury stock	(192,304)	(192,178)
Total Liabilities & Shareholders' Equity	$ 21,045,044	$ 17,563,195

* At lower of standard cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	34.30	23.38
%Net Income to Sales	19.77	15.62

%Net Income to Equity	17.55	11.43
Sales to Inventories	2.26	1.60
Working Capital	$13,494,848	$11,919,202
Current Ratio	8.52	17.75
Shareholders' Equity	$19,228,675	$16,823,188

Sundstrand Corporation

4751 Harrison Avenue
P.O. Box 7003
Rockford, Illinois 61125
(815) 226-6000

Officers: Evans W. Erikson, chairman of the board & chief executive officer; Don R. O'Hare, vice chairman of the board; Bernard W. Kittle, group v.p.-advanced technology; William R. Kopp, group v.p.-data control; Philip W. Polgreen, v.p.-personnel & public relations; Kenelm A. Groff, v.p.-administration; Richard M. Schilling, v.p. & general counsel; Ted L. Ross, v.p.-finance & secretary; A. Adrian Kemper, controller; Clarke E. Lemke, treasurer.

Directors: Evans W. Erikson, chairman; Don R. O'Hare, James W. Ethington, Klaus Murmann, Donald E. Nordlund, John A. Puelicher, Thomas G. Pownall, Thomas L. Martin, Jr., Ward Smith.

Areas of Work: The Company's operations can be divided into three groups: power transmission, fluid and heat transfer, and aerospace. Power transmission activities include the manufacture of mechanical power transmissions and couplings for stationary units and marine propulsion drives; hydraulic gear pumps and motors; and controls for a variety of work vehicles and industrial equipment. The aerospace segment manufactures voice and data recorders, tape transport units, navigation systems and data banks, ground proximity warning systems, stall warning systems, controls to supply electrical power for aircraft and related products. The fluid and heat transfer group is engaged in the manufacture of high speed centrifugal pumps and blowers, fuel oil pumps, and heating and cooling components.

Divisions and Subsidiaries:

Sundstrand Hydraulics
2210 Harrison Avenue
Rockford, Illinois 61101
(815) 226-6000

Sundstrand Hydro-Transmission
2800 East 13th Street
Ames, Iowa 60010
(515) 239-6000

Sundstrand Mobile Controls

Sunstrand Hydratec

Sundstrand Fluid Handling
14845 W. 65th Avenue
Arvada, Colorado 8004
(303) 425-0800

The Falk Corporation
P.O. Box 492
Milwaukee, Wisconsin 53201
(414) 342-3131

The Falk Corporation
Auburn Operation
P.O. Box 1387
Auburn, Alabama 36830
(205) 821-9100

Sundstrand Heat Transfer, Inc.
P.O. Box 530
Dowagiac, Michigan 49047
(616) 782-2141

Sundstrand Tubular Products, Inc.
P.O. Box 636
Camdenton, Missouri 65020
(314) 346-5593

Sundstrand Energy Systems
Rockford, Illinois

Sundstrand Advanced Technology

Sundstrand Data Control, Inc.
Overlake Industrial Park
Redmond, Washington 98052
(206) 885-3711
Costa Mesa, California

Trans Com, Division of Sundstrand Data Control, Inc.
3100 Pullman Avenue
Costa Mesa, California 92626
(714) 979-2600

The Falk Corporation of Canada, Ltd.
Rexdale, Ontario, Canada

Falk do Brazil, Equipamentos Industrias Ltda.
Sao Paulo, Brazil

Mecanica Falk, S.A. de C.V.
(49%) owned
Mexico City, Mexico

Sundstrand Pacific (Pte.) Ltd.
Singapore, Republic of Singapore

Sundstrand France
Dijon, France

Nikkiso-Sundstrand Company Limited
(50% owned)
Tokyo, Japan

Munck-Sundstrand Transmissoes Hidro Staticas Ltda.
(40% owned)
Sao Paulo, Brazil

Transfer Agent(s):

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: SNS

Number of Employees:

1983	13,400	1980	15,600
1982	13,100	1979	15,400
1981	16,100		

Plant Footage:

1983	7,092,000 sq. ft.

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 909,318	$ 44,240
1982	961,573	69,300
1981	1,045,687	95,011
1980	926,026	76,907
1979	842,630	66,274

	No. of Com. Shares #	Earn. per Share #
1983	18,296,000	$ 2.42
1982	18,375,000	3.77
1981	18,055,000	5.23
1980	16,928,000	4.45
1979	15,977,000	3.98

Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Power transmission	$ 228,302	$ 291,024
Fluid & heat transfer	113,999	110,489
Aerospace	567,017	560,060
Total	$ 909,318	$ 961,573

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.80	—	—
1982	1.80	—	—
1981	1.70	—	—
1980	1.50	—	—
1979	1.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 500,399,000	$ 27.35
1982	489,001,000	26.61
1981	454,341,190‡	25.16
1980	371,904,900‡	21.97
1979	270,816,640‡	16.95

‡ After allowing for preferred stock at redemption value.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 909,318	$ 961,573
Cost of sales	620,401	653,235
Expenses	208,815	204,392
Interest expense	23,141	24,497
Royalties & commissions	(4,359)	(5,705)
Interest income	(10,537)	(5,763)
Eq. in income of unconsol. cos.	(2,465)	(5,371)
Gain on sale of insur. subsid.	—	(11,884)
Other expense	3,759	2,821
Income before taxes	$ 70,563	$ 105,351
Income taxes	26,323	36,051
Net Income	$ 44,240	$ 69,300

* Included in Costs and Expenses, Depreciation and Amortization: $55,153,000 in 1983 and $49,513,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 15,990	$ 8,407
Accts. receiv., net	161,541	157,893
*Inventories	293,589	333,688
Other assets, curr.	19,540	6,821
Curr. Assets	$ 490,660	$ 506,809
#Fixed assets	342,392	310,695
Other assets	83,660	77,810
Total Assets	$ 916,712	$ 895,314

Liabilities
(000's)

	1983	1982
Notes payable	$ 22,788	$ 39,838
Long-term debt, curr.	12,189	6,366
Accts. payable	62,842	59,134
Accruals	38,067	44,821
Accrued payroll	32,116	29,192
Income taxes	16,451	24,225
Curr. Liabilities	$ 184,453	$ 203,576
Long-term debt	119,341	129,459
Deferred inc. taxes	112,519	73,278
+ Common stock	18,550	18,550
Add. paid-in capital	115,646	115,646
Retained earnings	389,221	377,914
Foreign currency translation adjust.	(8,619)	(7,397)
Treasury stock	(7,825)	(7,506)
Unamortized value of restricted stock issue	(6,574)	(8,206)
Total Liabilities & Shareholders' Equity	$ 916,712	$ 895,314

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	7.76	10.96
%Net Income to Sales	4.87	7.21
%Net Income to Equity	8.84	14.17
Sales to Inventories	3.10	2.88
Working Capital	$306,207,000	$303,233,000
Current Ratio	2.66	2.49
Shareholders' Equity	$500,399,000	$489,001,000

The Superior Electric Company

383 Middle Street
Bristol, Connecticut 06010
(203) 582-9561

Officers: Maurice P. Andrien, Jr., president & chief executive officer; Richard F. Greene, executive v.p. & treasurer; John H. Crozier, corp. counsel & secretary; Robert E. Lowrey, asst. treasurer; Martin Kaplan, v.p.-engineering; Harold W. Lorenson, v.p.-sales.

Directors: Maurice P. Andrien, Jr.*, chairman; Richard F. Greene*, Betty H. Jerome*, Donald A. Nelson*, Richard B. Nelson, Oswald G. Villard, Jr.*, James R. Dempsey, Donald S. McCoy.

* Member of the Executive Committee.

Areas of Work: Engaged in the design, engineering, manufacturing and marketing of a range of electronic products, voltage controls and motion controls. Volrage controls include variable transformers, automatic voltage regulators, and light controls. Motion controls include synchronous stepping motors, and stepping control devices.

Subsidiaries:

The American Superior Electric Company, Limited
38 Torlake Crescent
Toronto, Ontario MBZ 1B3 Canada

Superior Electric Nederland B.V.
Koperwerf 33
2544 EM The Hague, The Netherlands

Superior Electric G.m.b.H.
Frankfurt, Germany

Superior Electric Engineering Services, B.V.
Harlow, Essex, England

Superior Electric International Sales Company
Bristol, Connecticut 06010

Superior Electric S.A.R.L.
Paris, France

Transfer Agent(s):

The Connecticut Bank & Trust Company
Hartford, Connecticut

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SUPE (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 44,438,000	$ 338,000
1982	42,777,000	210,000
1981	45,074,000	1,201,000
1980	49,832,000	2,711,000
1979	44,386,000	2,366,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	2,467,021	$ 0.14
1982	2,463,076	0.09
1981	2,459,753	0.49
1980	2,456,416	1.10
1979	2,528,070	0.94

‡ Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1983 (000's)	1982 (000's)
Voltage Control	$ 16,878	$ 16,838
Motion Control	27,560	25,939
Total	$ 44,438	$ 42,777

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	0.30	—	—
1981	0.40	—	—
1980	0.39	—	—
1979	0.33	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 21,377,000	$ 8.67
1982	21,356,000	8.67
1981	22,053,000	8.97
1980	22,166,000	9.02
1979	20,709,000	8.43

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 44,438,000	$ 42,777,000
Cost of sales	29,909,000	28,546,000
Expenses	12,019,000	12,003,000
Product develop.	2,030,000	1,361,000
Other charges	626,000	832,000
Income (loss) before taxes	$ (146,000)	$ 35,000
Tax credit	(484,000)	(175,000)
Net Income	$ 338,000	$ 210,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,290,000 in 1983 and $1,325,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 4,780,000	$ 3,797,000
Accts. receiv., net	7,546,000	6,486,000
*Inventories	12,814,000	12,299,000
Other current assets	616,000	832,000
Refundable inc. taxes	817,000	446,000
Current Assets	$ 26,573,000	$ 23,860,000
#Fixed assets	9,263,000	9,411,000
Other assets	591,000	736,000
Total Assets	$ 36,427,000	$ 34,007,000

Liabilities

Notes payable	$ 1,000,000	$ —
Long-term dept. curr.	900,000	400,000
Accts. payable	2,645,000	1,168,000
Accrued pension	690,000	690,000
Accrued payroll & compen.	755,000	666,000
Income taxes	514,000	493,000
Other taxes	714,000	724,000
Other accruals	552,000	384,000
Curr. Liabilities	$ 7,770,000	$ 4,525,000
Long-term debt	7,100,000	8,000,000
Deferred inc. taxes	180,000	126,000
+Common stock	2,469,000	2,465,000
Add. paid-in capital	13,656,000	13,623,000
Retained earnings	5,983,000	5,645,000
Eq. adjust. from for curr. trans.	(731,000)	(377,000)
Total Liabilities & Shareholders' Equity	$ 36,427,000	$ 34,007,000

* At lower of average cost or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.82
%Net Income to Sales	0.76	0.49
%Net Income to Equity	1.58	0.10
Sales to Inventories	3.47	3.48
Working Capital	$18,803,000	$19,335,000
Current Ratio	3.42	5.27
Shareholders' Equity	$21,377,000	$21,356,000

Survival Technology, Inc.

8101 Glenbrook Road
Bethesda, Maryland 20814
(301) 656-5600

Officers: Stanley J. Sarnoff, chairman of the board, chief exec. officer & president; George B. Calkins, v.p.-engineering; Elliot Bartner, v.p.-new antidotes; Douglas J. Greenwold, v.p.-outpatient care division; Cabot R. Caskie, exec. v.p., chief operating officer & secretary; Doris L. Geier, asst. secretary; Sharon A. Santa, treasurer.

Directors: Stanley J. Sarnoff, chairman; Robinson Bosworth, Jr., Robert E. Herzstein, J. Gilbert Nettleton, Jr., Brian H. Dovey, Paul D. Paganucci, Cabot R. Caskie, George S. Blanchard.

Areas of Work: Develops, manufactures and sells syringes, electronic cardiac monitoring equipment, automatic injectors, and emergency care products.

Divisions:

Pharmaceutical Division
2555 Hermelin Drive
St. Louis, Missouri

Outpatient Care Division
New York
Houston

Transfer Agent(s):

Maryland National Bank
Baltimore, Maryland

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SURV (NASDAQ)

Number of Employees:

1983	326	1981	265
1982	N.A.		

Plant Footage:

1983	25,000 sq. ft.	1981	25,000
1982	N.A.		

N.A. - Not Available.

Sales and Earnings

	Net Sales	Net Income +
1983	$ 25,396,000	$ 946,800
1982	20,300,000	748,000
1981	17,904,000	883,600
1980	15,471,000	652,600
1979	11,717,000	1,711,209

	No. of Com. Shares ‡	Earn. per Share ‡ +
1983	2,594,000	$ 0.37
1982	2,572,000	0.29
1981	2,522,000	0.35
1980	2,490,000	0.26
1979	2,482,000	0.69

+ Including extraordinary gain of $607,000 ($0.24 per share) in 1979.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenue By Line of Business

	1983	1982	1981	1980
Military automatic injectors	74%	70%	68%	62%
Cardiac monitoring equip.	1	2	4	6
Cardiac monitoring serv.	9	8	7	7
Emergency care prods.	8	9	9	10
Syringe prods.	7	10	11	14
Other	1	1	1	1
Total	100%	100%	100%	100%

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 7,462,000	$ 2.88
1982	6,292,000	2.45
1981	5,418,700	2.15
1980	4,124,200	1.66
1979	3,410,894	1.37

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended July 31	1983	1982
Net sales	$ 25,396,100	$ 20,300,300
Cost of sales	15,834,500	12,554,400
Expenses	6,748,700	5,895,600
Depreciation & amortization	1,100,300	780,200
Interest expense	321,500	256,600
Other income	(311,900)	(149,500)
Royalty expense	381,700	—
Income before taxes	$ 1,321,300	$ 963,000
Income taxes	374,500	215,000
Net Income	$ 946,800	$ 748,000

Assets

As of July 31	1983	1982
Cash	$ 267,700	$ 211,100
Receivables, net	3,146,900	4,264,300
Inc. taxes refund	370,100	—
*Inventories	3,952,500	3,579,500
Prepaid expenses & deposits	747,500	267,400
Current Assets	$ 8,484,700	$ 8,322,300
#Fixed assets	5,981,300	3,158,300
Intangibles	664,400	298,000
Other assets	411,800	201,600
Total Assets	$ 15,542,200	$ 11,980,200

Liabilities

	1983	1982
Notes payable	$ 1,200,000	$ 1,745,400
Long-term debt, curr.	55,000	62,500
Accts. payable	2,176,000	1,528,700
Accruals	740,100	753,000
Deferred inc. taxes	864,500	763,600
Curr. inc. taxes	—	215,000
Curr. Liabilities	$ 5,035,600	$ 5,068,200
Long term debt	2,745,000	620,000
Def. income taxes	299,600	—
+ Common stock	260,700	258,000
Add. paid-in capital	1,170,800	950,300
Retained earnings	6,030,500	5,083,700
Total Liabilities & Shareholders' Equity	$ 15,542,200	$ 11,980,200

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.20	4.74
%Net Income to Sales	3.73	3.68
%Net Income to Equity	12.69	11.89
Sales to Inventories	6.43	5.67
Working Capital	$3,449,100	$3,254,100
Current Ratio	1.68	1.64
Shareholders' Equity	$7,462,000	$6,292,000

Sybron Corporation

1100 Midtown Tower
Rochester, New York 14604
(716) 546-4040

Officers: William G. vonBerg, chairman of the board; Herbert W. Jarvis, president & chief executive officer; James M. Kieffer, vice chairman; Alfred M. Hallenbeck, v.p. & general counsel; James P. McCloskey, v.p.-finance & treasurer; David W. Carter, group v.p.-Health Products; Raymond W. Strohm, group v.p.-Laboratory Products; Robert H. Stegemann, v.p. & controller; John G. Brummer, secretary; Jeffrey Albin, v.p.-planning & development; Hansjoerg Cohnen, asst. treasurer; Dennis R. Olson, asst. controller.

Directors: William B. vonBerg, chairman; William F. Andrews, Richard C. Farley, Joseph P. Fox, Donald A. Gaudion, Alexander D. Hargrave, Herbert W. Jarvis, James M. Kieffer, Donald D. Lennox, James P. O'Neill, Robert L. Sproull.

Divisions:

Health Products Group

Produces equipment, supplies and provides services for medical and dental practitioners for use in offices, hospitals and laboratories.

Denticon Laboratories
Ormco Division
Denco Division
Ritter-Midwest Division
Ritter-Tycos Division
Castle Division
Liebel Flarsheim Division
Kerr Division
Ritter A.G.
Taylor Scientific/Consumer Instrument Division

Laboratory Products Group

Engaged in the manufacture of a variety of laboratory supplies including reusable labware, stirrers and heating apparatus, micro centrifuges, microscopic slides, analytical testing and water filtration equipment.

Analytical Products Division
Barnstead Company
Brinkmann Instruments Co.
Erie Scientific Company
Nalge Company
Thermolyne Corporation

Chemical Group

Manufactures specialty chemicals, ion exchange resins and generic organic chemicals used as treatment compounds, additives and catalysts.

America Division
Far East Division
Europe Division

Transfer Agent(s):

Lincoln First Bank, N.A.
Stock Transfer Dept.
P.O. Box 1250
Rochester, New York 14603

Stock Exchange(s): New York

Ticker Symbol: SYB

Number of Employees:

1983	8,831	1980	15,169
1982	12,109	1979	15,000
1981	14,192		

Sales and Earnings

	Net Sales +	Net Income
1983	$ 554,553,000	$ (26,701,000)
1982	454,503,000	6,615,000
1981	457,016,000	27,606,000
1980	456,787,000	20,787,000
1979	422,781,000	19,537,000

	No. of Com. Shares #	Earn per Share #
1983	9,751,000	$ —
1982	9,639,000	0.49
1981	10,914,000	2.53
1980	10,907,000	1.91
1979	10,904,000	1.79

(Loss)
+ Of continuing operations only.
# Based on the average number of common shares and common share equivalents outstanding.

Revenue By Line of Business
(000's)

	1983	%	1982	%
Life sciences:				
Med. & hosp. prods.	$100,270	18%	$ 87,693	19%
Consumer prods.	19,421	3	18,409	4
Dental equip.	215,674	39	144,897	32
Lab. prods.	132,066	24	118,415	26
Chemicals:				
Textile chemicals	28,026	5	29,867	7
Specialty chemicals	59,096	11	55,222	12
Total	$554,553	100%	$454,503	$100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.08	—	—
1982	1.08	—	—
1981	1.08	—	—
1980	1.08	—	—
1979	1.02	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 191,867,000	$ 19.38
1982	225,910,000	23.44
1981	236,052,000	24.56
1980	234,104,000	24.53
1979	229,317,000	24.03

‡ After allowing for preferred stock at involuntary liquidation value.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 554,553,000	$ 454,503,000
Other income	5,027,000	7,782,000
Total Income	$ 559,580,000	$ 462,285,000
Cost of sales	345,902,000	286,744,000
Expenses	183,008,000	154,557,000
Interest expense	14,384,000	14,477,000
Relocation exp.	—	4,286,000
Other income	(2,505,000)	(8,933,000)
Income before taxes	$ 18,791,000	$ 11,154,000
Income taxes	6,800,000	4,736,000
Inc.- cont. oper.	$ 11,991,000	$ 6,418,000
Inc.(loss)- discont. oper.	(38,692,000)	197,000
Net Income (Loss)	$ (26,701,000)	$ 6,615,000

* Included in Costs and Expenses, Depreciation: $16,224,000 in 1983 and $12,059,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 1,753,000	$ 2,349,000
Marketable securities	64,226,000	33,029,000
Accts. & notes receiv., net	126,002,000	104,673,000
*Inventories	94,439,000	93,824,000

Sybron Corporation

Prepaid expenses & other assets	17,237,000	16,493,000
Assets of discont. oper.	—	57,725,000
Current Assets	$ 303,657,000	$ 308,093,000
Assets of discont. oper.	—	52,245,000
#Fixed assets	101,884,000	101,889,000
Intangibles	13,814,000	15,263,000
Other assets	48,212,000	32,028,000
Total Assets	$ 467,567,000	$ 509,518,000

Liabilities

Short-term debt	$ 8,441,000	$ 19,579,000
Long-term debt, curr.	4,066,000	4,894,000
Accts. payable	43,120,000	35,403,000
Income taxes	10,900,000	15,989,000
Accruals	50,427,000	50,699,000
Curr. Liabilities	$ 116,954,000	$ 126,564,000
Long-term debt	99,661,000	113,528,000
Pension oblig.-for. subsid.	13,452,000	7,447,000
Deferred inc. taxes	15,021,000	13,001,000
Other liab.	15,015,000	5,486,000
+ Preferred stock	2,836,000	3,197,000
+ + Common stock	24,773,000	24,098,000
Add. paid-in capital	6,574,000	4,213,000
Cum. trans. adjust.	(8,160,000)	(8,724,000)
Retained earnings	181,654,000	220,708,000
Treasury stock	(213,000)	—
Total Liabilities & Shareholders' Equity	$ 467,567,000	$ 509,518,000

* At lower of cost or market. Domestic inventories at LIFO; remainder at approx. current costs.

Less accumulated depreciation.

+ $4 par value; $2.40 cum. covert.

+ + $2.50 par value.

Statistical Summary

%Net Income to Equity	—	2.72
Sales to Inventories	5.87	4.84
Working Capital	$186,703,000	$181,529,000
Current Ratio	2.60	2.43
Shareholders' Equity	$207,464,000	$243,492,000

Sykes Datatronics, Inc.

100 Kings Highway
Rochester, New York 14617
(716) 266-4000

Officers: Robert F. Sykes, chairman; Kenneth E. Tingley, president & chief executive officer; Jerald F. McNeil, sr. v.p.-new business development; William S. Christiansen, v.p.-human resources; Richard F. McCusker, v.p.-engineering; Charles S. Pedler, v.p.-marketing & sales; Alton F. Riethmeier, v.p.-design engineering; James N. Chiavetta, v.p.-manufacturing; David J. Beck, director of finance, treasurer & asst. secretary; Robert V. Gianniny, secretary.

Directors: G.C. Belden, Jr., Robert F. Sykes, John R. Sykes, Martin F. Birmingham, Robert V. Gianniny, Frank M. Hutchins, Jack C. Corey, Jr., Ernest I. Reveal, Lester A. Gerhardt, Kenneth E. Tingley, Richard R. West.

Areas of Work: Engaged in the design, development, manufacture and marketing of microprocessor-based equipment for use in data communication and information processing applications.

Transfer Agent(s):

Lincoln First Bank, N.A.
P.O. Box 1250
Rochester, New York 14603

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SYKE (NASDAQ)

Number of Employees:

1984	447	1981	408
1983	608	1980	223
1982	710		

Plant Footage:

1983	400,000 sq. ft.	1980	125,000
1982	400,000	1979	125,000
1981	360,000		

Sales and Earnings

	Net Sales	Net Income +
1984	$ 33,883,000	$ (3,863,000)
1983	42,799,672	608,666
1982	45,407,559	7,846,834
1981	24,174,408	3,354,015
1980	12,298,316	1,491,600

	No. of Com. Shares #	Earn. per Share + #
1984	12,786,179	$ —
1983	12,738,937	0.05
1982	12,736,401	0.62
1981	11,221,503	0.30
1980	9,149,118	0.16

(Loss)

+ Including extraordinary gain of $208,000 ($0.07 per share) in 1980.

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	—	—	—
1983	—	—	—
1982	—	200%	—
1981	—	100%	—
1980	—	50%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 31,616,000	$ 2.47
1983	35,079,177	2.75
1982	33,631,158	2.64
1981	24,980,654	2.23
1980	3,754,717	0.41

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	2/29/84	2/28/83
Net sales	$ 33,883,000	$ 42,779,672
Cost of sales	20,425,000	19,190,657
Expenses	21,065,000	22,680,790
Interest income	(110,000)	(121,727)
Interest expense	703,000	978,061
Other income	13,000	(111,775)
Income (loss) bef. taxes	$ (8,213,000)	$ 183,666
Tax credit	(4,350,000)	(425,000)
Net Income (Loss)	$ (3,863,000)	$ 608,666

* Included in Costs and Expenses, Depreciation: $2,679,000 in 1984 and $2,532,498 in 1983.

Assets

As of	2/29/84	2/28/83
Cash & short-term invest.	$ 51,000	$ 1,923,038
Accts. receiv., net	3,155,000	5,340,542
Refundable income taxes	6,073,000	504,682
Lease receiv., curr.	2,277,000	—
*Inventories	11,748,000	18,617,988
Deferred inc. taxes	195,000	682,000
Other curr. assets	622,000	370,072
Current assets	$ 24,121,000	$ 27,438,322
#Fixed assets	16,416,000	17,569,824
Lease receiv.	5,386,000	—
Other assets	112,000	612,564
Total Assets	$ 46,035,000	$ 45,620,710

Liabilities

Long-term debt, curr.	$ 606,000	$ 623,330
Accts. payable	2,655,000	2,208,664
Accruals	2,000,000	2,473,753
Curr. Liabilities	$ 5,261,000	$ 5,305,747
Long-term debt	6,433,000	4,245,786
Deferred inc. taxes	2,725,000	990,000
+ Common stock	1,281,000	1,275,699
Add. paid-in capital	22,667,000	22,231,882
Deferred stock option	(1,020,000)	(979,849)
Retained earnings	8,688,000	12,551,445
Total Liabilities & Shareholders' Equity	$ 46,035,000	$ 45,620,710

* At lower of cost (FIFO) or market.

Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.43
%Net Income to Sales	—	1.42
%Net Income to Equity	—	1.74
Sales to Inventories	2.88	2.30
Working Capital	$18,860,000	$22,132,575
Current Ratio	4.58	5.17
Shareholders' Equity	$31,616,000	$35,079,177

Tab Products Co.

1400 Page Mill Road
Palo Alto, California 94304
(415) 852-2400

Officers: H.W. LeClaire, president & chief exec. officer; Philip M. Croel, v.p.; Kurt Lein, v.p.-international operations; John Petry, v.p.; Dennis R. Searles, v.p.-finance and secretary; R.J. Sexton, treasurer & asst. sec.

Directors: H.W. LeClaire*, F.S. Foote, Jr., J.D. MacConnell, C. Lester Hogan, Robert Augsberger, C.D. Means*, D.E. Moffitt.

* Member of the Executive Committee.

Areas of Work: Develops, manufactures and markets computer accessories, office filing systems, electronic data entry equipment.

Subsidiaries:

Tab Products of Canada Ltd.
550 McNicoll Avenue
Willowdale, Ontario, M2H 2E1, Canada
(416) 495-6844

Tab Products (Europa) B.V.
Ellermanstraat 5
1099 BW Amsterdam-Amstel II
The Netherlands

Tab Sales Corp.
Palo Alto, California

Transfer Agent(s):

Crocker National Bank
50 First Street
San Francisco, California 94105

Stock Exchange(s): American

Ticker Symbol: TBP

Number of Employees:

1983	1,165	1980	1,051
1982	N.A.	1979	1,019
1981	1,051		

Plant Footage:

1983	600,000 sq. ft.	1980	450,000
1982	N.A.	1979	346,000
1981	450,000		

N.A.- Not available.

Sales and Earnings

	Revenues	Net Income
1983	$ 101,461,000	$ 4,315,000
1982	97,519,000	3,550,000
1981	88,965,000	3,318,000
1980	83,016,000	4,148,000
1979	68,181,000	2,570,000

	No. of Com. Shares +	Earn. per Share #
1983	2,881,338	$ 1.50
1982	2,895,322	1.23
1981	2,883,919	1.15
1980	2,872,872	1.45
1979	2,856,298	0.90

+ Adjusted to reflect stock splits.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.17	—	3-for-2
1982	0.13	—	—
1981	0.12	—	3-for-2
1980	0.09	—	—
1979	0.09	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 30,685,000	$ 10.65
1982	26,831,000	9.27
1981	23,632,000	8.19
1980	20,524,000	7.14
1979	16,515,000	5.78

‡ Adjusted to reflect stock splits.

Income Account *

Year ended May 31	1983	1982
Net sales & oper. rev.	$ 101,461,000	$ 97,519,000
Cost of sales	54,654,000	52,340,000
Expenses	38,355,000	37,149,000
Interest expense	892,000	1,480,000
Income before taxes	$ 7,560,000	$ 6,550,000
Income taxes	3,245,000	3,000,000
Net Income	$ 4,315,000	$ 3,550,000

* Included in Costs and Expenses, Depreciation and Amortization: $4,261,000 and $3,980,000 in 1982.

Assets

As of May 31	1983	1982
Cash	$ 1,478,000	$ 1,233,000
Accts. receiv., net	17,880,000	14,933,000
*Inventories	11,820,000	11,682,000
Prepaid expenses	1,744,000	1,385,000
Current Assets	$ 32,922,000	$ 29,233,000
#Fixed assets	17,434,000	16,251,000
Other assets	523,000	192,000
Total Assets	$ 50,879,000	$ 45,676,000

Liabilities

Long-term debt, curr.	$ 224,000	$ 216,000
Accts. payable	5,671,000	3,993,000
Commissions	2,213,000	2,185,000
Other accruals	3,318,000	2,814,000
Income taxes	916,000	302,000
Curr. Liabilities	$ 12,342,000	$ 9,510,000
Long-term debt	7,457,000	8,970,000
Deferred taxes	395,000	365,000
+ Common stock	4,088,000	3,795,000
Retained earnings	26,725,000	23,135,000
Foreign curr. translation	(128,000)	(99,000)
Total Liabilities & Shareholders' Equity	$ 50,879,000	$ 45,676,000

* Domestic inventories purchased for resale are valued at LIFO; remainder at FIFO or average.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	7.45	6.72
%Net Income to Sales	4.25	3.64
%Net Income to Equity	14.06	13.23
Working Capital	$20,580,000	$19,723,000
Current Ratio	2.67	3.07
Shareholders' Equity	$30,685,000	$26,831,000

Talley Industries, Inc.

2702 North 44th Street
Phoenix, Arizona 85008
(602) 957-7711

Officers: William H. Mallender, chief executive officer & chairman; Jack C. Crim, president & chief operating officer; Donald L. Corey, v.p.-corp. development; Daniel R. Mullen, treasurer; Edward T. Ryan, Jr., v.p.; Mark S. Dickerson, general counsel & secretary; Kenneth May, controller.

Directors: William H. Mallender*, chairman; Jack C. Crim, Oliver Grace, Jr., Townsend W. Hoopes, John D. MacNaughton, Jr., Emiel T. Nielsen, Jr., Thomas F. Reddy, Jr.*, John C. Robinson, Fred G. Schuller, Wesley A. Stanger, Jr.*, John W. Stodder.

* Member of the Executive Committee.

Areas of Work: The Government & Technical Segment includes aircraft escape systems, components for aircraft crew escape systems, rocket motors, gas generators, and other ballistically actuated devices; and safe and arm devices. Ballistic and ordnance products are generally sold under prime contract directly to the U.S. Government. Also sells a variety of other government products, including video mappers, BITE indicators, potentiometers, miniature switches, and electronics. The Commercial Segment includes products such as timing devices (automobile clocks, clock radio timers, battery clock movements, industrial timers and elapsed time indicators), molded plastic parts, and wholesale distribution of building supplies

. Also manufactures and distributes other products including a variety of fractional horsepower motors, electro-magnetic clutches and brakes, humidity control devices, and metal stampings, clocks and watches. The Apparel Segment imports and distributes menswear, and womenswear. The Realty Segment operates in the Greater Phoenix area. Engaged in the sale of land to developers for commercial and residential development.

Divisions, Subsidiaries & Affiliates:

Waterbury Companies, Inc.
P.O. Box 1812
Waterbury, Connecticut 06720
(203) 756-5551

Adorence Company, Inc.
1370 Broadway
New York, New York 10018
(212) 244-8490

Talley Industries of Arizona, Inc.
4551 East McKellips Road
Mesa, Arizona 85205
(602) 832-3830

Minelco Division
135 South Main Street
Thomaston, Connecticut 06787
(203) 283-8261

Electrodynamics Division
1200 Hicks Road
Rolling Meadow, Illinois 60008
(312) 259-0740

Dimetrics, Inc.
Diamond Springs, California

Talley Metals Technology, Inc.
McBee, South Carolina

General Time Instruments, Inc.
Davidson, North Carolina

Talley Canada Inc.
Peterborough, Canada

Stencel Aero Engineering Corporation
Arden, North Carolina

Talley General Time Limited
Strathleven, Scotland

Universal Propulsion Company, Inc.
Phoenix, Arizona

General Time Corporation
Norcross, Georgia

Joint Venture(s):

Relogios Brasil S.A.
Sao Paulo, Brazil

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York, Boston, Philadelphia

Ticker Symbol: TAL

Number of Employees:

1983	3,900	1981	6,500
1982	5,300	1980	7,800

Plant Footage:

1981 ...... 4,342,000 sq. ft. 1980 4,716,000

Sales and Earnings

	Net Sales +	Net Income ‡
12/31/83*	$ 210,833,000	$ 6,713,000
3/31/83	264,109,000	8,190,000
3/32/82	311,425,000	(7,256,000)
3/31/81	376,765,000	(4,304,000)
3/31/80	396,142,000	(5,870,000)

	No. of Com. Shares	Earn. per Share †‡
12/31/83*	5,941,000	$ 0.83
3/31/83	5,941,000	1.12
3/31/82	4,813,000	—
3/31/81	4,811,000	—
3/31/80	4,810,000	—

(Loss)
* 9 months.
+ Of continuing operations only.
‡ Including extraordinary gain of $2,762,000 ($0.38 per share) in the year ending Mar. 31, 1983.
† Based on average number of shares outstanding.

Revenues By Line of Business
(000's)

	12/31/83	3/31/83
Clocks & watches	$ 75,937	$ 100,937
Apparel	51,068	60,813
Specialty prods.	14,203	22,112
Government prods. & services	65,490	76,215
Realty	4,135	4,032
Total	$ 210,833	$ 264,109

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
12/31/83	$ —	—	—
3/31/83	—	—	—
3/31/82	—	—	—
3/31/81	—	—	—
3/31/80	0.75	—	—

Common Stock Equity

	Total Equity *	Equity Per Share
12/31/83	$ 56,046,000	$ 9.43
3/31/83	49,832,000	8.39
3/31/82	36,061,000	7.49
3/31/81	45,365,000	9.43
3/31/80	51,574,000	10.72

* After allowing for preferred stock at total involuntary liquidation preference value.

Income Account *
(000's)

Year ended	12/31/83	3/31/83 (9 months)
Net sales	$ 210,833	$ 264,109
Cost of sales	148,424	197,888
Expenses	48,035	55,729
Other income	(4,846)	(9,746)
Interest expense	5,785	8,252
Interest capitalized	(91)	(143)
Income before taxes	$ 13,526	$ 12,129
Income taxes	6,813	6,701
Net Income	$ 6,713	$ 5,428
Extraord. gain	—	2,762
Net Income & extraord. gain	$ 6,713	$ 8,190

* Included in Costs and Expenses, Depreciation and Amortization: $4,257,000 in the nine months ending Dec. 31, 1983 and $5,010,000 in the year ending Mar. 31, 1983.

Assets
(000's)

As of	12/31/83	3/31/83
Cash	$ 2,704	$ 2,757
Marketable securities	1,011	18,449
Accts. receiv., net	49,713	43,056
*Inventories	82,221	72,813
Deferred inc. taxes	85	1,739
Prepaid expenses	2,479	2,303
Current Assets	$ 138,213	$ 141,117
Long-term receiv.	9,232	9,874
#Fixed assets	34,682	28,104
Defer. charges & other assets	2,844	3,045
Intangibles	8,484	5,505
Total Assets	$ 193,455	$ 187,645

Liabilities
(000's)

Notes payable	$ 575	$ 1,132
Long-term debt, curr.	2,433	1,448
Realty debt	7,573	4,296
Accts. payable	12,845	11,937
Accruals	26,244	24,295
Income taxes	41	4,675
Curr. Liabilities	$ 49,711	$ 47,783
Revolving bank debt	900	—
Long-term debt	37,708	39,771
Deferred inc. taxes	4,155	3,013
Other liabilities	5,884	5,676
+ Preferred stock:		
Series A	98	186
Series B	1,830	1,846
+ + Common stock	5,951	6,000
Add. paid-in capital	47,177	46,919
For. curr. trans. adj.	(233)	—
Retained earnings	40,274	37,051
Treasury stock	—	(600)
Total Liabilities & Shareholders' Equity	$ 193,455	$ 187,645

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value, cumulative convertible.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.42	4.59
%Net Income to Sales	3.18	2.06
%Net Income to Equity	7.06	5.94
Sales to Inventories	2.56	3.63
Working Capital	$88,502,000	$93,334,000
Current Ratio	2.78	2.95
Shareholders' Equity	$95,097,000	$91,402,000

Tandem Computers Incorporated

19333 Vallco Parkway
Cupertino, California 95014
(408) 725-6000

Officers: Thomas J. Perkins, chairman of the board; James G. Treybig, president & chief executive officer; Robert C. Marshall, sr. v.p. & chief operating officer; Lawrence A. Laurich, v.p.-engineering; David R. Mackie, v.p.-U.S. marketing; Henry V. Morgan, v.p., secretary & controller; Jan E. Jensen, v.p.-human resources; Dennis McEvoy, v.p.-software development; Jeanne D. Wohlers, v.p.-finance, treasurer & asst. secretary; Michael K. Bateman, v.p. & div. mgr.; Thomas A. Bechler, v.p. & div. mgr.; Jack W. Chapman, v.p. & managing dir.-European Div.; George Eckert, v.p. & div. mgr.; Lary L. Evans, v.p.-manufacturing; Michael C. Moore, v.p. & div. mgr.; Gerald L. Peterson, v.p.-international marketing; Jerald D. Reaugh, v.p.-MIS; David J. Rynne, v.p. & chief financial officer; Stephen C. Schmidt, v.p.-strategic planning & product management; Charles J. Yazel, v.p. & div. mgr.

Directors: Thomas J. Perkins*, Morton Collins, Thomas J. Davis, Jr.*, Franklin P. Johnson, Jr., Eugene Kleiner, Robert C. Marshall, Robert G. Stone, Jr., James G. Treybig*, John B.M. Place.

* Member of the Executive Committee.

Areas of Work: Designs, develops, manufactures, markets and services multiple processor computer systems solely dedicated to on-line transaction processing and software. The Tandem NonStop System eliminates the risk of system failures and protects the customer's data base from damage caused by electronic hardware malfunctions.

Operating Units:

Eastern Division
One Penn Plaza
New York, New York 10119

Central Division
1827 Walden Office Square
Schaumberg, Illinois 60195

Western International Division
245 Santa Ana Court
Sunnyvale, California 94086

Tandem Computers Canada Limited
180 Duncan Mill Road
Don Mills, Ontario M3B 1Z6
Canada

Tandem Computers Limited
Peel House, 32-34 Church Road
Northolt, Middlesex UB5 5AB
England

Tandem Non Stop Pty., Ltd.
Sydney, Melbourne
Australia

Tandem Computers S.A.
1, Place des Etats-Unis
Silic 255
94568 Rungis Cedex, France

Tandem Computers, S.A./N.V.
Brussels, Belgium

Tandem Computers GmbH
Bernerstrasse 34
6000 Frankfurt/Main 56
Germany

Tandem Computers A.B.
Industrivagen 20 2TR
S-171 48 Solna
Sweden

Tandem Computers A/S
Taastrup, Denmark

Tandem NONSTOP Pty. Ltd.
Wellington, New Zealand

Tandem Computers A.S.
Oslo, Norway

Tandem Computers Italia S.p.A.
Via del Ghisallo 20
Milan, Italy

Tandem Computers Japan Limited
3-1-1 Hagashi Ikebukuro
Toshima-ku
Tokyo, Japan

Tandem Computers B.V.
Koningin Juliana Plein 30-20
2595 AA The Hague, Netherlands

Tandem Computers AG
Zweierstrasse 138
8003 Zurich, Switzerland

Tandem Computers (Hong Kong) Limited
Kowloon, Hong Kong

Tandem Computers International, Inc.
Singapore

Transfer Agent(s):

Bank of America, N.T. & S.A.
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TNDM (NASDAQ)

Number of Employees:

1982	3,821	1980	1,387
1981	2,731	1979	828

Sales and Earnings

	Revenues	Net Income
1983	$ 418,282,000	$ 30,805,000
1982	312,143,000	29,856,000
1981	208,397,000	26,549,000
1980	108,989,000	10,687,000
1979	55,974,000	4,920,000

	No. of Com. Shares #	Earn. per Share #
1983	40,784,000	$ 0.76
1982	39,221,000	0.76
1981	37,025,000	0.72
1980	30,241,000	0.35
1979	25,070,000	0.20

# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	3-for-1
1980	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 310,993,000	$ 7.63
1982	250,988,000	6.40
1981	204,810,000	5.53
1980	70,294,000	2.32
1979	31,530,000	1.26

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Revenues	$ 418,282	$ 312,143
Cost of revenues	168,708	109,305
Prod. develop.	39,168	33,642
Expenses	160,635	128,488
Interest income	(730)	(6,033)
Income before taxes	$ 50,501	$ 46,741
Income taxes	19,696	16,885
Net Income	$ 30,805	$ 29,856

* Included in Costs and Expenses, Depreciation and Amortization: $18,836,000 in 1983 and $10,196,000 in 1982.

Assets
(000's)

As of Sept. 30	1983	1982
Cash & cash invest.	$ 93,501	$ 24,816
Accts. receiv., net	119,558	98,810
*Inventories	85,920	101,335
Prepaid expenses	11,775	17,013
Current Assets	$ 310,754	$ 241,974
#Fixed assets	98,781	89,386
Other assets	5,990	6,006
Total Assets	$ 415,525	$ 337,366

Liabilities
(000's)

	1983	1982
Cap. lease oblig., curr.	$ 3,335	$ 2,060
Accts. payable	27,960	22,918
Accruals	20,343	15,099
Accrued inc. taxes	4,971	7,136
Curr. Liabilities	$ 56,609	$ 47,213
Cap. lease oblig.	15,434	10,378
Long term debt	8,523	10,724
Deferred inc. taxes	23,966	18,063
+Common stock	989	941
Add. paid-in capital	296,911	177,759
Retained earnings	103,093	72,288
Total Liabilities & Shareholders' Equity	$ 415,525	$ 337,366

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.025 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Revenues	12.07	14.97
%Net Income to Revenues	7.36	9.56
%Net Income to Equity	9.91	11.90
Working Capital	$254,145,000	$194,761,000
Current Ratio	5.49	5.13
Shareholders' Equity	$310,993,000	$250,988,000

Tandy Corporation

1800 One Tandy Center
Fort Worth, Texas 76102
(817) 390-3700

Officers: John V. Roach, chairman of the board, president & chief executive officer; John McDaniel, senior v.p. & controller; Charles W. Tindall, Jr., senior v.p. & treasurer; Herschel C. Winn, sr. v.p. & secretary; Billy R. Roland, Lloyd Turner, v.p.'s; David Christopher, sr. v.p.-Tandy International Electronics; Sy Bogitch, sr. v.p.-Tandy Electronics Manufacturing; Donald L. Bock, asst. treasurer; Louis G. Neumann, asst. secretary.

Directors: John V. Roach*, chairman; Phil R. North*, William C. Conner, Lawrence E. Dempsey, William T. Smith, Alfred J. Stein, Jesse L. Upchurch*, John A. Wilson, Robert R. Lowdon*, G.R. Nugent, Donald L. Bryant, Lewis F. Kornfeld, Jr.*

* Member of the Executive Committee.

Areas of Work: Manufactures minicomputers and various other consumer electronics products in 29 factories in 5 different countries. The Lika subsidiary manufactures printed circuit boards.

Divisions and Subsidiaries:

Radio Shack Division
Tandy International Electronics
Tandy Electronics Manufacturing
A & A International Trading Companies
Tandy Computer Leasing
Tandy Life Insurance Company
Lika Corporation
Memtek Products
Tandy Systems Designs
Tandy Magnetic Media
Tandy Instruments
Tandy Molded Products
Tandy Apparatus

Acquisition(s):

Memorex Consumer Products Division
Manufactures magnetic tape used for video & audio recording.

Transfer Agent(s):

First National Bank of Boston (Common Stock)
Boston, Massachusetts

InterFirst Bank of Fort Worth, N.A. (Debentures)
Fort Worth, Texas

Texas American Bank/Fort Worth N.A.
(Common Stock & Debentures)
Fort Worth, Texas

Stock Exchange(s): New York

Ticker Symbol: TAN

Number of Employees:

1983	32,000	1980	22,000
1982	31,000	1979	20,700
1981	26,000		

Plant Footage:

1983	2,434,000 sq.ft.	1980	1,600,000
1982	2,142,000	1979	1,385,000
1981	1,880,793		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 2,475,188	$ 278,521
1982	2,032,555	224,083
1981	1,[illegible]1,373	169,602
1980	1,38[illegible],537	112,235
1979	1,215,483	83,229

	No. of Com. Shares ‡	Earn. per Share ‡
1983	104,335,000	$ 2.67
1982	103,395,000	2.17
1981	102,578,000	1.65
1980	103,644,000	1.12
1979	106,004,000	0.81

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	2-for-1
1980	—	—	2-for-1
1979	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$1,120,872,000	$ 10.74
1982	812,677,000	7.86
1981	571,863,000	5.57
1980	283,125,000	2.73
1979	208,353,000	1.97

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended June 30	1983	1982
Net sales	2,475,188	2,032,555
Other income	38,109	28,657
Total Income	$ 2,513,297	$ 2,061,212
Cost of sales	1,008,187	826,842
Expenses	930,244	780,378
Depreciation & amortization	38,679	29,437
Interest expense	8,905	1,168
Income before taxes	$ 527,282	$ 423,387
Income taxes	248,761	199,302
Net Income	$ 278,521	$ 224,085

Assets
(000's)

As of June 30	1983	1982
Cash	$ 279,743	$ 167,547
Accts. & notes receiv., net	107,530	83,616
*Inventories	844,097	670,568
Other assets	31,928	27,000
Current Assets	$ 1,263,298	$ 948,731
#Fixed assets	257,620	224,995
Other assets	60,990	53,918
Total Assets	$ 1,581,908	$ 1,227,644

Liabilities
(000's)

	1983	1982
Notes payable	$ 55,717	$ 24,942
Accts. payable	64,660	63,641
Accruals	115,054	91,125
Income taxes	50,668	52,160
Curr. Liabilities	$ 286,099	$ 232,868
Long-term debt	15,482	20,642
Subord. deb.	122,938	122,666
Store mgr. deposits	8,490	9,306
Other liabilities	10,345	10,599
Deferred inc. taxes	17,682	18,886
+Common stock	105,645	105,645
Add. paid-in capital	68,111	39,627
Retained earnings	969,626	691,105
For. curr. trans.	(16,297)	(12,317)
Treasury stock	(6,213)	(11,383)
Total Liabilities & Shareholders' Equity	$ 1,581,908	$ 1,227,644

* At lower of cost (primarily average cost) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	21.30	20.83
%Net Income to Sales	11.25	11.02
%Net Income to Equity	24.85	27.57
Sales to Inventories	2.93	3.03
Working Capital	$ 977,199,000	$715,863,000
Current Ratio	4.42	4.07
Shareholders' Equity	$1,120,872,000	$812,677,000

T-Bar Incorporated

141 Danbury Road
Post Office Box T
Wilton, Connecticut 06897
(203) 834-8227

Officers: A. Henry Morgan, chairman of the board & chief executive officer; James B. Lambert, president & chief operating officer; Thomas J. Infantino, v.p.-sales; Walter R. Jonsson, v.p.-marketing operations; Zygmund Reich, sr. v.p.-engineering; Raymond Mazurek, v.p.-technical marketing; John P. Ponziani, v.p.-finance & administration; Gerrit J. Rohner, v.p.-operations; L.J. Seiden, v.p.-research & engineering; Arthur C. Smalley, corporate controller; Evelyn R. Yoder, corporate secretary.

Directors: A. Henry Morgan, chairman; James W. Deer, James B. Lambert, Allan M. Doyle, Jr., Daniel D. Ross, James K. Lindsay.

Areas of Work: Manufactures proprietary switching and control equipment used to increase the performance of on-line data communications, data processing and information systems.

Transfer Agent(s):

Union Trust Company
300 Main Street
P.O. Box 700
Stamford, Connecticut 06904

Bradford Trust Company
67 Broad Street
New York, New York 10004

Stock Exchange(s): American

Ticker Symbol: TBR

Sales and Earnings

	Net Sales	Net Income
1983	$ 34,517,748	$ 781,812
1982	29,622,532	398,026
1981	30,406,982	1,943,912
1980	23,563,196	1,096,301
1979	18,545,481	1,533,562

	No. of Com. Shares #	Earn. per Share #
1983	3,633,898	$ 0.22
1982	3,129,898	0.13
1981	3,222,609	0.60
1980	3,260,250	0.34
1979	3,112,594	0.49

# Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	5%	—
1982	—	5%	3-for-2
1981	—	—	5-for-4
1980	—	—	—
1979	—	—	7-for-5

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 19,543,554	$ 5.38
1982	11,703,922	3.74
1981	11,927,827	3.70
1980	9,668,960	2.97
1979	8,285,876	2.66

‡ Adjusted to reflect stock dividends and stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 34,517,748	$ 29,622,532
Cost of sales	22,175,647	18,421,639
Expenses	10,196,019	9,898,404
Oper. profit	$ 2,146,082	$ 1,302,489
Interest expense	1,547,157	1,372,175
Deferred compensation	—	(771,822)
Translation gain	(174,387)	—
Income before taxes	$ 773,312	$ 702,136
Income taxes (credit)	(8,500)	304,110
Net Income	$ 781,812	$ 398,026

* Included in Costs and Expenses, Depreciation and Amortization: $1,309,087 in 1983 and $743,536 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 42,082	$ 487,409
Accts. receiv., net	11,266,435	8,565,441
Tax refund	1,196,623	—
*Inventories	13,792,524	12,988,808
Prepaid expenses	669,665	433,704
Current Assets	$ 26,967,329	$ 22,475,362
#Fixed assets	6,869,620	3,765,954
Equip. on oper. leases	2,062,281	1,781,196
Other assets	1,103,416	959,596
Investments	1,471,837	—
Total Assets	$ 38,474,483	$ 28,982,108

Liabilities

Short-term borrowings	$ 4,115,000	$ 4,300,000
Long-term debt, curr.	133,000	133,000
Accts. payable	2,862,054	3,708,471
Advances	17,134	236,932
Accruals	946,017	951,746
Income taxes	117,980	49,005
Oblig. under cap. leases	236,908	127,603
Curr. Liabilities	$ 8,428,093	$ 9,506,757
Long-term debt	8,202,000	6,335,000
Deferred inc. taxes	509,348	457,430
Oblig. under cap. leases, curr.	1,785,658	956,035
Advances	5,830	22,964
+Common stock	968,226	782,474
Add. paid-in capital	13,157,975	5,939,791
Retained earnings	5,720,945	4,983,886
Treasury stock	(303,592)	(2,229)
Total Liabilities & Shareholders' Equity	$ 38,474,483	$ 28,982,108

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.24	23.70
%Net Income to Sales	2.26	1.34
%Net Income to Equity	4.00	3.40
Sales to Inventories	2.50	2.28
Working Capital	$18,539,236	$12,968,605
Current Ratio	3.20	2.36
Shareholders' Equity	$19,543,554	$11,703,922

TEC, Incorporated

2727 North Fairview Avenue
P.O. Box 5646
Tucson, Arizona 85703
(602) 792-2230

Officers: Don V. Hamilton, chairman of the board & chief executive officer; Byron C. Hamilton, president & chief operating officer; W.H.J. Selders, exec. v.p., treasurer & secretary; Barry A. Hamilton, v.p.-sales, component group; Bruce M. Hamilton, v.p. & gen. mgr.-component group; Ivan D. Schlaefer, v.p.-human resources; William P. Perry, v.p.-purchasing; William E. Wallin, v.p. & corp. controller.

Directors: Don V. Hamilton, chairman; Byron C. Hamilton, Edward B. Grayden, Hayward A. Gay, Kelvin T. Bacon, John P. Schaefer, W.H.J. Selders.

Areas of Work: Provides electronic and electro-mechanical human interface products for original equipment manufacturers, as well as performing subcontract assembly for select customers.

Divisions:

Component Group
Tucson, Arizona 85705

Produces Tec-Lite TM switches, indicators and readouts; keyboards, Data-Monitor TM annunciators; Data-Panel displays for the data processing and control industry.

Peripheral Group
Tucson, Arizona 85704

Develops and manufactures computer input/output Data-Screen terminals, and subcontract products.

Transfer Agent(s):

First Interstate Bank of Arizona, N.A.
P.O. Box 1871
Tucson, Arizona 85702

Stock Exchange(s): American

Ticker Symbol: TCK

Number of Employees:

1983	429	1980	371
1982	569	1979	311
1981	642		

Plant Footage:

1981	150,000 sq. ft.	1979	150,000
1980	150,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 14,817,000	$ (1,007,000)
1982	21,442,000	397,000
1981	19,012,000	179,000
1980	15,641,000	208,000
1979	16,204,000	832,000

	No. of Com. Shares	Earn. per Share
1983	826,901	$ —
1982	826,901	0.48
1981	825,151	0.22
1980	825,151	0.25
1979	825,151	1.01

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.06	—	—
1982	0.08	—	—
1981	0.08	—	—
1980	0.24	—	—
1979	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 4,961,000	$ 6.00
1982	6,018,000	7.28
1981	5,676,000	6.88
1980	5,563,000	6.74
1979	5,552,795	6.73

Income Account *

Year ended June 30	1983	1982
Net sales	$ 14,817,000	$ 21,442,000
Cost of sales	12,642,000	16,517,000
Expenses	3,117,000	3,837,000
Prov. for doubtful accts.	480,000	183,000
Oper. profit (loss)	$ (1,422,000)	$ 905,000
Other income	71,000	89,000
Total	$ (1,351,000)	$ 994,000
Other expense	316,000	537,000
Income (loss) before taxes	$ (1,667,000)	$ 289,000
Income taxes (credit)	(660,000)	110,000
Net Income (Loss)	$ (1,007,000)	$ 179,000

* Included in Costs and Expenses, Depreciation: $594,000 in 1983 and $433,000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 502,000	$ 602,000
Receivables, net	1,890,000	3,022,000
Income taxes receiv.	423,000	—
*Inventories	2,212,000	3,368,000
Prepaid expenses	42,000	66,000
Current Assets	$ 5,069,000	$ 7,058,000
#Fixed assets	3,957,000	4,115,000
Other assets	386,000	355,000
Total Assets	$ 9,412,000	$ 11,528,000

Liabilities

	1983	1982
Notes payable	$ 1,580,000	$ 1,050
Long-term debt, curr.	522,000	512,000
Accts. payable	365,000	824,000
Accruals	727,000	1,038,000
Dividends payable	—	17,000
Income taxes	—	66,000
Curr. Liabilities	$ 3,194,000	$ 3,507,000
Long-term debt	1,257,000	1,766,000
Deferred inc. taxes	—	237,000
+ Common stock	165,000	165,000
Add. paid-in capital	1,403,000	1,403,000
Retained earnings	3,393,000	4,450,000
Total Liabilities & Shareholders' Equity	$ 9,412,000	$ 11,528,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.20 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	—	2.13
%Net Income to Sales	—	1.85
%Net Income to Equity	—	6.60
Sales to Inventories	6.70	6.37
Working Capital	$1,875,000	$3,551,000
Current Ratio	1.59	2.01
Shareholders' Equity	$4,961,000	$6,018,000

Tech Serv, Inc.

5301 Holland Drive
Beltsville, Maryland 20705
(301) 474-2900

Officers: Frank L. Goodwin, Jr., president; Ronald C. Ray, v.p.-life sciences; Dennis M. Grady, v.p.-R.S. Systems marketing; Eli W. Fleming, v.p.-finance, secretary & treasurer; Fred M. Marks, v.p.-R.S. Systems; Clarence F. Seiter, Jr., v.p.-Life Sciences marketing.

Directors: Eli W. Fleming, Frank L. Goodwin, Jr., Ronald C. Ray, William M. Stevens, Fred M. Marks.

Areas of Work: Manufactures electronic controls and electromechanical systems used in the life science research and education fields and radio-controlled miniature aerial target systems and radio controls which are used in guidance of miniature aircraft and other applications.

Divisions and Subsidiaries:

BSP/LVE Division
Beltsville, Maryland 20705
(301) 474-3400

Industrial Controls Division
Beltsville, Maryland 20705
(301) 474-2900

RS Systems
Beltsville, Maryland 20705
(301) 474-2900
Tech Serv International, Inc. (DISC)
A domestic international sales corporation.

Transfer Agent(s):

Maryland National Bank
225 North Calvert Street
Baltimore, Maryland 21203

Stock Exchange(s): Over-the-Counter

Number of Employees:

1982	90	1981	100

Plant Footage:

1982	28,000 sq. ft.	1981	28,000

Sales and Earnings

	Net Sales	Net Income †
1982	$ 3,067,706	$ (27,538)
1981	2,633,650	19,196
1980	1,917,574	(19,704)
1979	1,793,409	151,557
1978	1,188,166	(275,538)

	No. of Com. Shares ‡	Earn. per Share † ‡
1982	573,566	$ —
1981	570,316	0.03
1980	556,566	—
1979	553,944	0.27
1978	553,566	—

( ) Loss
† Including extraordinary gains of $13,219 ($0.02 per share) in 1981 and $12,708 ($0.02 per share) in 1979.
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1982	$ 100,991	$ 0.18
1981	127,911	0.22
1980	105,363	0.19
1979	124,032	0.22
1978	(27,525)	—

‡ Based on the weighted average number of shares outstanding.

Income Account *

Year ended June 30	1982	1981
Net sales	$ 3,067,706	$ 2,633,650
Cost of sales	2,346,836	1,985,234
Expenses	654,736	531,128
Interest expense	104,361	89,710
Other income	(10,709)	(18,063)
Inc. (loss) bef. taxes	$ (27,538)	$ 45,641
Income taxes	—	13,219
Cum. effect of acct. change	—	26,445
Net Income (Loss)	$ (27,538)	$ 5,977
Extraord. gain	—	13,219
Net Income (Loss) & extraord. gain	$ (27,538)	$ 19,196

* Included in Costs and Expenses, Depreciation: $30,675 in 1982 and $28,375 in 1981.

Assets

As of June 30	1982	1981
Cash	$ 28,350	$ 79,414
Accts. receiv., net	184,252	491,245
*Inventories	474,872	360,689
Prepaid expenses	48,720	51,948
Billings on uncomp. U.S. Gov't contracts	16,010	—
Current Assets	$ 752,204	$ 983,296
#Fixed assets	303,092	287,572
Other assets	7,163	8,527
Total Assets	$ 1,062,459	$ 1,279,395

Liabilities

	1982	1981
Long-term debt, curr.	$ 86,378	$ 92,585
Accts. payable	180,305	256,210
Accruals	46,936	84,598
Accrued payroll	63,174	92,479
Taxes	6,769	6,603
Billings	—	89,000
Curr. Liabilities	$ 383,562	$ 621,475
Long-term debt	577,906	530,009
+ Common stock	63,248	62,923
Add. paid-in capital	1,135,536	1,135,243
Deficit	(1,047,038)	(1,019,500)
Treasury stock	(50,755)	(50,755)
Total Liabilities & Shareholders' Equity	$ 1,062,459	$ 1,279,395

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

	1982	1981
%Income bef. Taxes to Sales	—	1.73
%Net Income to Sales	—	0.23
%Net Income to Equity	—	4.67
Sales to Inventories	6.46	7.30
Working Capital	$368,642	$361,821
Current Ratio	1.96	1.58
Shareholders' Equity	$100,991	$127,911

Technical Communications Corporation

100 Domino Drive
Concord, Massachusetts 01742
(617) 862-6035

Officers: Arnold M. McCalmont, president; Herbert A. Lerner, treasurer; Edward E. Hicks, secretary & clerk.

Directors: Edward E. Hicks, Dean L. Kellogg, Herbert A. Lerner, Arnold M. McCalmont, Blanten C. Wiggin.

Areas of Work: Involved in the design, development and sale of communications security devices, data modulators and demodulators, signaling and supervisory control communication equipment and computer interface equipment.

Transfer Agent(s):

First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TCCO (NASDAQ)

Number of Employees:

1983	80	1980	47
1982	80	1979	43
1981	49		

Technical Communications Corporation

Plant Footage:

1983	22,800 sq. ft.	1980	12,600
1982	22,800	1979	12,600
1981	12,600		

Sales and Earnings

	Net Sales	Net Income
1983	$ 4,776,027	$ 501,141
1982	5,154,659	646,915
1981	2,386,771	100,513
1980	2,129,942	49,573
1979	1,535,332	78,141

	No. of Com. Shares +	Earn. per Share #
1983	1,119,910	$ 0.43
1982	1,094,810	0.57
1981	1,083,654	0.09
1980	1,069,654	0.05
1979	1,069,654	0.08

+ Adjusted to reflect stock dividend.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 2,341,550	$ 2.09
1982	1,823,785	1.67
1981	1,173,725	1.08
1980	1,067,052	1.00
1979	1,016,783	0.95

\#Adjusted to reflect stock dividend.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 4,776,027	$ 5,154,659
Cost of sales	2,002,248	2,229,030
Expenses	2,414,491	2,018,263
Oper. income	$ 359,288	$ 907,366
Other income	269,853	174,549
Income before taxes	$ 629,141	$ 1,081,915
Income taxes	128,000	435,000
Net Income	$ 501,141	$ 646,915

* Included in Costs and Expenses, Depreciation and Amortization: $69,316, in 1983 and $43,327 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 222,981	$ 129,505
Accts. receiv., net	391,521	669,344
Short-term investments	1,162,456	1,372,934
*Inventories	1,100,048	1,129,850
Refundable income taxes	106,191	—
Other assets	82,495	34,368
Current Assets	$ 3,065,692	$ 3,336,001
Cash value of life ins.	33,326	23,050
#Fixed assets	343,379	221,853
Deferred income taxes	92,953	68,653
Other assets	8,031	3,613
Loan receivable	90,192	40,753
Total Assets	$ 3,633,573	$ 3,693,923

Liabilities

Accts. payable	$ 355,745	$ 483,819
Accruals	478,618	894,278
Customers' advances	235,348	200,516
Deferred inc. taxes	16,665	130,365
Curr. Liabilities	$ 1,086,376	$ 1,708,978
Deferred compensation	205,647	161,160
+Common stock	111,991	109,481
Add. paid-in capital	707,983	693,869
Retained earnings	1,521,576	1,020,435
Total Liabilities & Shareholders' Equity	$ 3,633,573	$ 3,693,923

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	13.17	20.99
%Net Income to Sales	10.49	12.55
%Net Income to Equity	21.40	35.47
Sales to Inventories	4.34	4.56
Working Capital	$1,979,316	$1,627,023
Current Ratio	2.82	1.95
Shareholders' Equity	$2,341,550	$1,823,785

The Technical Materiel Corporation

700 Fenimore Road
Mamaroneck, New York 10543
(914) 698-4800

Officers: E.J. Hofmann, president; Frank Budetti, v.p.; Ray H. dePasquale, treasurer; Ruth S. Taylor, secretary.

Directors: R.H. de Pasquale, chairman; E.J. Hofmann, F. Budetti, G.W. Jennings, D.C. MacDonald.

Areas of Work: Engaged in the engineering and manufacture of single sideband radio communications equipment, including field installation, servicing and maintenance.

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1983	$ 2,900,623	$ 578,927
1982	3,448,288	154,729
1981	2,344,376	92,349
1980	2,925,379	223,263
1979	1,743,090	(272,372)

	No. of Com. Shares	Earn. per Share †
1983	2,847,704	$ 0.20
1982	2,847,704	0.05
1981	2,847,704	0.03
1980	2,847,704	0.08
1979	2,847,704	—

(Loss)
† Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,566,458	$ 0.55
1982	983,825	0.35
1981	830,082	0.29
1980	741,591	0.26
1979	518,328	0.18

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 2,900,623	$ 3,448,288
Cost of sales	1,659,818	1,747,317
Expenses	992,165	1,287,136
Interest expense	196,906	299,584
Gain on sale	(441,043)	—
Other income	(90,975)	(48,204)
Income before taxes	$ 583,752	$ 162,455
Income taxes	4,815	7,726
Net Income	$ 578,937	$ 154,729

* Included in Costs and Expenses, Depreciation and Amortization: $30,290 in 1983 and $40,863 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 73,825	$ 79,095
Accts. receiv., net	373,125	447,935
*Inventories	3,078,270	3,337,985
Prepaid expenses	51,548	47,282
Current Assets	$ 3,576,768	$ 3,912,297
#Fixed assets	521,381	638,366
Other assets	—	589,553
Total Assets	$ 4,098,149	$ 5,140,216

Liabilities

Notes payable	$ 650,000	$ 1,211,000
Mortgage notes payable	35,440	105,764
Demand notes payable	370,000	310,000
Accts. payable	24,702	452,778
Other accrued taxes	31,622	257,477
Curr. Liabilities	$ 1,111,764	$ 2,337,019
Long-term debt	1,419,927	1,819,372
+ Common stock	355,963	355,963
Add. paid-in capital	6,924,042	6,924,042
Accumulated deficit	(5,712,399)	(6,291,336)
Translation adj.	(1,148)	(4,844)
Total Liabilities & Shareholders' Equity	$ 4,098,149	$ 5,140,216

* At lower of cost average or market.
# Less accumulated depreciation and amortization.
+ $0.125 par value.

Statistical Summary

%Net Income to Sales	19.96	4.49
%Net Income to Equity	36.96	15.73
Sales to Inventories	0.94	1.03
Working Capital	$2,465,004	$1,575,278
Current Ratio	3.22	1.67
Shareholders' Equity	$1,566,458	$ 983,825

Technitrol, Inc.

1952 E. Allegheny Avenue
Philadelphia, Pennsylvania 19134
(215) 426-9105

Officers: Roy E. Hock, chairman & president; J. Barton Harrison, secretary; Robert J. Citrino, treasurer.

Directors: Roy E. Hock, chairman; William J. McDermott, Gordon Palmer, Jr., Frank K. Kelemen, J. Barton Harrison, Edwin S. Eichert, III, James M. Papada, III.

Areas of Work: Manufactures power transformers, pulse transformers, delay lines, electronic scales, electronic force measuring instruments and electronic components.

Divisions:

Components & Transformer Division
Philadelphia & Petersburg, Pennsylvania
Greensboro, Maryland

Products Division
1952 East Allegheny Avenue
Philadelphia, Pennsylvania 19134

Subsidiaries:

Advanced Metallurgy, Inc.
1028 E. Smithfield Street
McKeesport, Pennsylvania 15135
(412) 751-5311

Manufactures electrical contacts for circuit breakers and semiconductor devices.

John Chatillon & Sons, Inc.
83-30 Kew Gardens Road
Kew Gardens, New York 11415
(212) 847-5000

Manufactures scales, force measuring instruments, and springs.

Technitrol International, Inc.
Wilmington, Delaware

Transfer Agent(s):

First Pennsylvania Bank, N.A.
Philadelphia, Pennsylvania

Stock Exchange(s): American

Ticker Symbol: TNL

Number of Employees:

1982	526	1980	890
1981	771	1979	960

Plant Footage:

1982	189,000 sq. ft.	1980	279,000
1981	279,000	1979	259,000

Sales and Earnings

	Net Sales +	Net Income
1983	$ 32,401,000	$ 2,665,000
1982	25,432,000	1,661,000
1981	29,036,000	1,213,000
1980	24,692,000	1,107,000
1979	22,073,000	908,000

	No. of Com. Shares †	Earn. per Share ‡
1983	2,009,500	$ 1.46
1982	2,007,920	0.76
1981	2,238,520	0.94
1980	2,228,820	0.68
1979	2,198,570	0.39

+ Of continuing operations only.
† Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Electronic products	$ 6,156	$ 6,126
Electrical products	14,725	8,508
Mechanical products	8,406	7,883
Services	3,114	2,915
Total	$ 32,401	$ 25,432

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1983	$0.325	—	2-for-1
1982	0.167	—	—
1981	0.155	—	—
1980	0.135	—	—
1979	0.115	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 13,269,000	$ 6.60
1982	11,019,000	5.49
1981	11,149,000	4.98
1980	10,309,000	4.63
1979	9,464,000	4.30

† Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 32,401,000	$ 25,432,000
Cost of sales	21,559,000	17,836,000
Expenses	5,388,000	4,629,000
Other income	(184,000)	(348,000)
Income before taxes	$ 5,638,000	$ 3,315,000
Income taxes	2,714,000	1,654,000
Income from cont. oper.	$ 2,924,000	$ 1,661,000
Loss from discont. oper.	(259,000)	—
Net Income	$ 2,665,000	$ 1,661,000

* Included in Costs and Expenses, Depreciation and Amortization: $555,000 in 1983 and $554,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 3,629,000	$ 3,424,000
Accts. & notes receiv., net	5,174,000	3,535,000
*Inventories	5,389,000	4,381,000
Prepaid expenses	175,000	119,000
Current Assets	$ 14,367,000	$ 11,459,000
#Fixed assets	3,051,000	3,053,000
Net investment	181,000	188,000
Other assets	446,000	615,000
Total Assets	$ 18,045,000	$ 15,315,000

Liabilities

Long-term debt, curr.	$ 38,000	$ 35,000
Accts. payable	1,696,000	948,000
Accruals	1,105,000	1,205,000
Income taxes	699,000	100,000
Dividends payable	121,000	350,000
Curr. Liabilities	$ 3,059,000	$ 2,638,000
Long-term debt	1,213,000	1,251,000
Deferred inc. taxes	504,000	407,000
+Common stock	187,000	187,000
Add. paid-in capital	1,503,000	1,503,000
Retained earnings	14,549,000	12,306,000
Treasury stock	(2,970,000)	(2,977,000)
Total Liabilities & Shareholders' Equity	$ 18,045,000	$ 15,315,000

* At lower of cost (FIFO and LIFO) or market.
# Less accumulated depreciation.
+ $0.125 par value.

Statistical Summary

%Income bef. Taxes to Revenues	17.40	13.03
%Net Income to Revenues	8.23	6.53
%Net Income to Equity	20.08	15.07
Sales to Inventories	6.01	5.81
Working Capital	$11,308,000	$ 8,821,000
Current Ratio	4.70	4.34
Shareholders' Equity	$13,269,000	$11,019,000

Technology Incorporated

1115 Talbott Tower
Dayton, Ohio 45402
(513) 224-9066

Officers: Maurice F. Krug, chairman of the board & president; George M. Sandru, division v.p. & gen. mgr.-Industrial Products Division; Ronald T. Deger, exec. v.p.; T. Wayne Holt, corp. v.p. & president-Aerospace Group; Betty Anglea Krug, v.p. administration.; T. Gerald Stafford, general manager, Life Sciences Division; J. Richard Swanson, v.p.-finance & treasurer; Evelyn B. Walker, tax manager/internal auditor.

Directors: Maurice F. Krug*, John W. Berry*, Jack G. Merrell, James J. Mulligan*, Marvin E. Bruce, Victor J. Cassano, Sr., William J. Hoben, Leo W. Ladehoff.

* Members of Executive Committee.

Divisions and Subsidiaries:

Life Sciences Division
Houston, Texas 77258
(713) 488-5970

Biomedical research and development in the life science, particularly physiology, vision and biochemistry; medical systems research, quality control of production chemicals, development and marketing of freeze-dried foods.

Instruments and Controls Division
P.O. Box 3036, Overlook Branch
Dayton, Ohio 45431
(513) 426-2405

Interdisciplinary research and development in flight dynamics aeropropulsion, gas dynamics, solid rocket technology, bioastronautics, nuclear effects, avionics, bioengineering, optics, and instrumentation data acquisition, reduction and analysis; electronic systems design and fabrication. Design, manufacture and marketing of scientific instruments for biomedical research, mass flow measurement of gases, and environmental measurement and control. Manufacture of electric annunciators, alarm systems, sequential event recorders and special purpose control equipment for industrial and public utility power plants and other process controls.

Dempster Systems Inc.
P.O. Box 3127
Knoxville, Tennessee 37917
(615) 637-3711

Manufactures solid waste handling equipment.

Industrial Products Division
335 North Griffin Street
Grand Haven, Michigan 49417
(616) 846-2020

Custom fabrication, roll forming and porcelain enameling of industrial metal products; manufacturing of stainless steel animal holding facilities, and other proprietary products, including solid waste dehydration systems.

Technology/Scientific Services, Inc.
P.O. Box 3065
Overlook Branch
Dayton, Ohio 45431
(513) 426-2405

Transfer Agent(s):

Bank One, Dayton, N.A.
Kettering Tower
Dayton, Ohio 45401

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TNLG (NASDAQ)

Number of Employees:

1983	676	1980	357
1982	743	1979	399
1981	707		

Sales and Earnings

	Revenues	Net Income
1983	$ 42,985,000	$ 511,696
1982	46,832,000	770,782
1981	29,331,000	145,859
1980	23,499,000	432,222
1979	21,266,000	558,428

	No. of Com. Shares +	Earn. per Share #
1983	1,560,411	$ 0.32
1982	1,561,923	0.49
1981	1,556,923	0.09
1980	1,627,768	0.26
1979	1,940,643	0.29

+ Adjusted to reflect stock splits.
# Based on the average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982
Aerospace products	$ 15,640,822	$ 12,311,819
Industrial products	27,343,686	34,519,756

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.03	—	5-for-4
1982	0.02	—	2-for-1
1981	0.02	—	—
1980	0.02	—	—
1979	0.12	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 6,328,120	$ 4.06
1982	5,839,261	3.74
1981	5,087,868	3.27
1980	5,109,380	3.14
1979	5,427,575	2.80

+ Adjusted to reflect stock splits.

Income Account *

Year ended June 30	1983	1982
Revenues	$ 42,984,508	$ 46,831,575
Cost of sales	35,375,969	37,786,646
Expenses	4,683,740	5,336,333
Depreciation	903,610	831,002
Interest expense	1,362,040	1,427,600
Other income	(211,728)	(233,387)
Income before taxes	$ 870,877	$ 1,683,381
Income taxes	359,800	907,148
Net Income before minority interest	$ 511,077	$ 776,233
Minority interest	619	5,451
Net Income	$ 511,696	$ 770,782

Assets

As of June 30	1983	1982
Cash	$ 569,956	$ 281,258
Accts. receiv., net	7,746,803	7,574,998
Refundable inc. taxes	332,831	—
*Inventories	11,332,086	10,708,727
Prepaid expenses	74,668	72,612
Current Assets	$ 20,056,344	$ 18,637,595
#Fixed assets	6,040,066	6,545,236
Other assets	391,815	500,697
Total Assets	$ 26,488,225	$ 25,683,528

Liabilities

Notes payable	$ 1,750,000	$ —
Long-term debt, curr.	1,229,306	704,050
Accts. payable	1,579,661	2,100,116
Accruals	2,211,646	2,683,424
Cust. advance payments	296,480	614,816
Income taxes	—	307,221
Deferred income taxes	1,368,715	742,112
Curr. Liabilities	$ 8,438,808	$ 7,151,739
Long-term debt	6,760,276	6,919,582
Subordinated long-term debt	4,527,612	5,314,923
Deferred inc. taxes	360,710	354,434
Shareholders' Equity	75,699	103,589
+Common stock	1,614,295	1,572,670
Retained earnings	4,713,825	4,266,591
Total Liabilities & Shareholders' Equity	$ 26,488,225	$ 25,683,528

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Revenues	2.03	3.59
%Net Income to Revenues	1.19	1.65
%Net Income to Equity	8.09	13.20
Working Capital	$11,620,536	$11,485,856
Current Ratio	2.38	2.61
Shareholders' Equity	$ 6,328,120	$ 5,839,261

Tech/Ops, Inc.

(formerly Technical Operations, Incorporated)

One Beacon Street
Boston, Massachusetts 02108
(617) 523-2030

Officers: Marvin G. Schorr, chairman of the board & president; Paul B. Rosenberg, vice president-finance and administration and treasurer; Stanley R. Hyle, asst. secretary & asst. to president; Robert P. Moncreiff, secretary and counsel.

Directors: Marvin G. Schorr*, chairman; Eric T. Clarke, Harold C. Mayer, Jr., Herbert Roth, Jr.*, C. Vincent Vappi*; Milton C. Lauenstein.

* Member of the Executive Committee.

Areas of Work: Manufactures radiographic equipment, and operates a personnel radiation detection and monitoring service. Develops, manufactures and markets control systems for electric fork lift trucks and other battery powered vehicles. Also owns a construction company and is engaged in broadcasting activities.

Divisions and Subsidiaries:

Technology Group:

Nuclear Products and Services Group
Boston, Massachusetts

R.S. Landauer, Jr. & Company
Glenwood, Illinois

Radiation Products Division
Burlington, Massachusetts

Radiation Products Division UK
Washington, England

Nagase-Landauer, Ltd. (50%)
Tokyo, Japan

Controller Group:

Tech/Ops Limited
Gateshead, England

Sevcon, Limited
Gateshead, England

Tech/Ops, S.A.
Paris, France

Sevcon USA
Burlington, Massachusetts

Broadcasting Group:

McCormick Communications, Inc. (90% owned)
Boston, Massachusetts

WJYE FM
Buffalo, New York

WFOG FM
Suffolk/Norfolk, Virginia

WLPM AM
Suffolk, Virginia

Transfer Agent(s):
The Bank of Boston
Boston, Massachusetts 02101

Stock Exchange(s): American

Ticker Symbol: TO

Number of Employees:

1983	400

Plant Footage:

1983	134,000 sq.ft.

Sales and Earnings

	Net Sales +	Net Income ‡
1983	$ 25,367,000	$ 3,694,000
1982	27,717,000	1,700,000
1981	28,232,000	2,311,000
1980	30,020,000	1,868,000
1979	22,793,000	1,858,000

	No. of Com. Shares	Earn. per Share #‡
1983	922,244	$ 4.36
1982	812,394	1.77
1981	1,034,035	2.18
1980	1,023,044	1.57
1979	1,359,844	1.32

+ Includes contract revenues; of continuing operations only.
‡ Including extraordinary gain of $1,692,000 ($2.00 per share) in 1983.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Technology	$ 21,112	$ 22,780
Broadcasting	4,255	4,937
Total	$ 25,367	$ 27,717

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 14,265,000	$ 15.47
1982	10,357,000	12.75
1981	12,760,000	12.34
1980	10,324,000	10.09
1979	12,113,000	8.91

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 25,367,000	$ 27,717,000
Cost of sales	10,860,000	12,642,000
Expenses	10,953,000	11,395,000
Interest expense	471,000	701,000
Other income	(429,000)	(268,000)
Income before taxes	$ 3,512,000	$ 3,247,000
Income taxes	1,592,000	1,802,000
Eq. in income of subsid.	(82,000)	(255,000)
Net Income	$ 2,002,000	$ 1,700,000
Extraord. gain	1,692,000	—
Net Income & extraord. gain	$ 3,694,000	$ 1,700,000

* Included in Costs and Expenses, Depreciation and Amortization: $702,000 in 1983 and $697,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash & cash equiv.	$ 5,331,000	$ 2,121,000
Receiv., net	5,656,000	5,766,000
*Inventories	2,469,000	3,279,000
Prepaid expenses	638,000	1,251,000

Current Assets	$ 14,094,000	$ 12,417,000
#Fixed assets	3,666,000	3,773,000
Notes receivable	1,407,000	720,000
Other assets	1,084,000	709,000
Eq. in subsidiary	435,000	391,000
Intangibles	4,764,000	5,510,000
Total Assets	$ 25,450,000	$ 23,520,000
Liabilities		
Notes payable	$ —	$ 231,000
Long-term debt, curr.	420,000	594,000
Accts. payable	1,022,000	1,701,000
Accruals	2,489,000	2,374,000
Accrued inc. taxes	1,083,000	691,000
Deferred contract revenue	1,676,000	1,819,000
Curr. Liabilities	$ 6,690,000	$ 7,410,000
Long-term debt	3,806,000	4,894,000
Long-term liabilities	374,000	235,000
Deferred taxes	315,000	624,000
+Common stock	922,000	812,000
Add. paid-in capital	5,152,000	2,958,000
Retained earnings	10,661,000	6,967,000
Foreign curr. trans.	(613,000)	(380,000)
Prepaid compensation	(1,857,000)	—
Total Liabilities & Shareholders' Equity	$ 25,450,000	$ 23,520,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 stated value.

Statistical Summary

%Income before taxes to Sales	13.84	11.71
%Net Income to Sales	14.56	6.13
%Net Income to Equity	25.90	16.41
Sales to Inventories	10.27	8.45
Working Capital	$ 7,404,000	$ 5,007,000
Current Ratio	2.11	1.68
Shareholders' Equity	$14,265,000	$10,357,000

Tech-Sym Corporation

6430 Richmond Avenue, Suite 460
Houston, Texas 77057
(713) 785-7790

Officers: Wendell W. Gamel, chairman of the board & president; Henry H. Leigh, vice president; Robert E. Moore, v.p., secretary & general counsel; Ray F. Thompson, treasurer & controller; Coy J. Scribner, president-Metric Systems Corp.; Rollin J. Sloan, president-TRAK Microwave.

Directors: Keith R. Beeman, Wendel W. Gamel, Marvin H. Greenwood, Henry H. Leigh, Robert E. Moore, Walter B. Putnam, Joal A. Teresko, Charles C. Webb, Coy J. Scribner, Rollin J. Sloan, Christopher C. Kraft, Jr.

Divisions and Subsidiaries:

TRAK Microwave Corporation
4726 Eisenhower Boulevard
Tampa, Florida 33614
(813) 884-1411

Manufacturer of microwave integrated circuits (video, intermediate frequency and microwave amplifiers, very stable oscillators, microwave transmitters) and microwave ferrite isolators and circulators; microwave energy sources, automatic weighing and measuring sytems, a major portion of a laser tracking level, timing equipment and systems and specialty computer components and systems.

Metric Systems Corporation
645 Anchors Street
Fort Walton Beach, Florida 32548
(904) 244-9600

Produces military electronics, industrial and commercial data interface, monitoring and data processing. Military electronic products include timing terminals, the IRIG Time Reader, real time interface systems, meteorological date processing systems, and other computer oriented systems. Produces monitoring and controls products and systems for paper mill boiler operations, paper production and electric power companies. Has developed a microprocessor, a small scale digital computer designed around a central integrated circuit. The Aeromechanics Division of Metric Systems Corporation is a supplier of materials and equipment for the domestic military transportation market; products include aerial delivery equipment.

All Woods/Schroeder, Inc.
5401 Lawndale Avenue
Houston, Texas 77023
(713) 921-6131

Importer and wholesaler of hardwood mouldings serving the central and southwestern United States. Offers a full line of mouldings for home builders and custom parts for furniture and kitchen cabinet manufacturers. Imports and wholesales air-dried and kiln-dried furniture squares and dimension stock for furniture manufacturers. Offers other importers custom kiln drying and milling services.

Tecom Industries, Inc.
9324 Topanga Canyon
Chatsworth, California 91311
(213) 341-4010

Manufactures antennas for surveillance, communications, electronic warfare, missiles, and telemetry. Other products include positioners and controllers.

Lake Investment Company
3550 North Central Avenue
Suite 401
Phoenix, Arizona 85012
(602) 277-2671

Real estate subsidiary.

Transfer Agent(s):

First City National Bank of Houston
Stock Transfer Section
Two Houston Center, Suite 750
Houston, Texas 77002

The Chase Manhattan Bank, N.A.
Agency Administration
1 New York Plaza, 15th Floor
New York, New York 10081

Stock Exchange(s): American

Ticker Symbol: TSY

Number of Employees:

1982	864

Plant Footage:

1982	532,000 sq. ft.

Sales and Earnings ‡

	Net Sales	Net Income +
1983	$ 71,742,000	$ 6,805,000
1982	64,681,000	4,570,000
1981	46,040,000	1,742,000
1980	41,337,000	1,194,000
1979	45,331,000	2,745,000

	No. of Com. Shares	Earn. per Share +
1983	6,619,818	$ 1.08
1982	6,137,653	0.80
1981	5,272,278	0.33
1980	5,168,634	0.23

‡ Restated to include operations of Tecom Industries, acquired on a pooling of interests basis.
+ Including extraordinary gain of $533,000 in 1979.

Revenues By Line of Business

	1983	1982
Electronics	$ 50,061,000	$ 43,677,000
Aeromechanics	6,287,000	9,113,000
Building materials	14,616,000	11,342,000
Real estate	778,000	549,000
Total	$ 71,742,000	$ 64,681,000

Common Stock Equity ‡

	Total Equity	Equity Per Share
1983	$ 47,750,000	$ 7.21
1982	31,687,000	5.16
1981	19,972,000	3.79
1980	17,717,000	3.43

‡ Restated.

Income Account *

Year ended Dec. 31	1983	1982 ‡
Net sales	$ 71,742,071	$ 64,680,587
Cost of sales	46,739,572	46,509,470
Expenses	12,884,387	10,015,337
Prod. develop. costs	448,230	381,951
Interest expense	732,494	882,775
Other income	(1,333,440)	(1,411,802)
Income bef. taxes	$ 12,270,828	$ 8,302,856
Income taxes	5,466,000	3,733,000
Net Income	$ 6,804,828	$ 4,569,856

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $1,465,984 in 1983 and $1,069,841 in 1982.
‡ Restated.

Assets

As of Dec. 31	1983	1982 ‡
Cash	$ 1,459,163	$ 1,696,585
Marketable securities	16,551,967	8,325,771
Receiv., net	11,758,984	8,210,260
Unbilled revenue	9,485,850	7,183,459
*Inventories	7,855,181	5,458,814
Other curr. assets	121,614	200,423
Current Assets	$ 47,232,759	$ 31,075,312
Other assets	1,297,341	3,050,212
Long-term receivables	1,770,385	1,940,660
#Fixed assets	12,699,696	8,479,401
Prop. held for resale	1,078,624	1,107,478
Total Assets	$ 64,078,805	$ 45,653,063
Liabilities		
Long-term debt, curr.	$ 1,757,390	$ 920,407
Accts. payable	2,953,779	1,748,604
Accruals	3,956,414	2,946,300
Income taxes	790,256	1,137,359
Current Liabilities	$ 9,457,839	$ 6,752,670
Long-term debt	5,743,203	6,217,526
Deferred commissions & other liabilities	1,127,758	995,396
+Common stock	683,166	634,950
Add. paid-in capital	30,959,888	21,750,398
Retained earnings	16,239,056	9,434,228
Treasury stock	(132,105)	(132,105)
Total Liabilities & Shareholders' Equity	$ 64,078,805	$ 45,653,063

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation and depletion.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	17.10	12.84
%Net Income to Sales	9.49	7.07
%Net Income to Equity	14.25	14.42
Sales to Inventories	9.13	11.85
Working Capital	$37,774,920	$24,322,642
Current Ratio	4.99	4.60
Shareholders' Equity	$47,750,005	$31,687,471

Techtran Industries, Inc.

200 Commerce Drive
Rochester, New York 14623
(716) 271-7953

Officers: David L. Decker, president; Gilbert L. Budd, exec. v.p. & treasurer; Stanley R. Kneppar, v.p.-operations & secretary; Robert L. Wagner, president-A.D. Data Systems; N. Richard Pyes, v.p.-marketing.

Directors: David L. Decker, Gilbert L. Budd, Stanley R. Kneppar, Francis H. Trombly, Jr., N. Richard Pyes, Robert L. Wagner.

Areas of Work: Manufactures digital cassette and disc recording equipment, datalogging and electronic switching systems and telephone recorders.

Subsidiaries:

A.D. Data Systems, Inc.
Designs and manufactures datalogging and site monitoring systems.

Transfer Agent(s):

Security Trust Co.
One East Avenue
Rochester, New York 14604

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983 .... 112 1982 110

Plant Footage:

1983 .... 19,000 sq. ft. 1982 24,000

Sales and Earnings

	Net Sales	Net Income +
1983	$ 7,006,367	$ 297,052
1982	4,732,965	(687,523)
1981	4,596,599	(201,123)
1980	6,204,964	258,100
1979	4,550,778	140,362

	No. of Com. Shares	Earn. per Share ‡ +
1983	794,622	$ 0.37
1982	783,957	—
1981	771,957	—
1980	762,065	0.57
1979	428,885	0.33

(Loss)
+ Including extraordinary gain of $109,301 ($0.13 per share) in 1983.
‡ Based on the weighted average number of shares of common stock and common stock equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 2,599,642	$ 3.27
1982	2,244,731	2.86
1981	2,902,254	3.76
1980	3,070,688	4.03
1979	1,035,659	2.41

Income Account *

Year ended Aug. 31	1983	1982
Net revenues	$ 7,006,367	$ 4,732,965
Other income	47,872	101,930
Total income	$ 7,054,239	$ 4,834,895
Cost of sales & serv.	3,619,414	2,495,008
Write-off of discont. inv.	—	352,215
Expenses	2,243,395	1,863,005
Research & devel.	587,476	547,416
Interest expense	224,447	285,141
Profit sharing	75,000	60,000
Income (loss) before taxes	$ 304,507	$ (767,890)
Income taxes (credit)	116,756	(80,367)
Net Income (Loss)	$ 187,751	$ (687,523)
Extraordinary gain	109,301	—
Net Income (Loss) & extraordinary gain	$ 297,052	$ (687,523)

* Included in Costs and Expenses, Depreciation and Amortization: $167,127 in 1983 and $161,791 in 1982.

Assets

As of Aug. 31	1983	1982
Cash	$ 112,140	$ 79,241
Short-term invest.	348,203	616,124
Accts. receiv., net	1,603,018	893,382
*Inventories	2,419,566	2,141,006
Prepaid expenses	22,944	17,766
Refundable inc. taxes	—	29,686
Current Assets	$ 4,505,871	$ 3,777,205
#Fixed assets	825,848	827,830
Other assets	33,480	100,680
Total Assets	$ 5,365,199	$ 4,705,715

Liabilities

	1983	1982
Long-term debt, curr.	$ 30,459	$ 33,400
Accts. payable	677,090	443,888
Accruals	309,887	238,168
Accrued payroll	79,134	62,501
Accrued inc. taxes	7,097	775
Curr. Liabilities	$ 1,103,667	$ 778,732
Long-term debt	1,661,890	1,682,252
+ Common stock	7,946	7,839
Add paid-in capital	2,565,546	2,507,794
Retained earnings (deficit)	26,150	(270,902)
Total Liabilities & Shareholders' Equity	$ 5,365,199	$ 4,705,715

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	4.35	—
%Net Income to Sales	2.68	—
%Net Income to Equity	7.22	—
Working Capital	$3,402,204	$2,998,473
Current Ratio	4.08	4.85
Shareholders' Equity	$2,599,642	$2,244,731

Tektronix, Inc.

4900 S.W. Griffith Drive
Beaverton, Oregon 97077
(503) 627-7111

Officers: Howard Vollum, chairman of the board; Earl Wantland, president & chief executive officer; William D. Walker, executive v.p. & chief operating officer; Larry N. Choruby, group v.p. & chief financial officer; Lawrence L. Mayhew, Lawrence T. Sutter, William B. Velsink, group vice presidents; Francis Doyle, David P. Friedly, Charles H. Frost, Frederick L. Hanson, Stanley F. Kouba, John L. Landis, Howard W. Mikesell, William J. Polits, Jon S. Reed, Philip J. Robinson, Peter R. Strong, vice presidents; R. Allan Leedy, Jr., secretary & general counsel; Kenneth H. Knox, treasurer; Bill J. Robinson, controller; N. Eric Jorgensen, Edward J. Lewis, asst. secretaries; Fletcher C. Chamberlin, asst. treasurer.

Directors: Howard Vollum, chairman; James B. Castles, Louis B. Perry, Earl Wantland, Frank M. Warren, John D. Gray, William D. Walker, Paul Bragdon, F. Paul Carlson, Leonard Laster, Donald O. Pederson.

Areas of Work: Designs, manufactures and markets a wide variety of electronic display and measurement equipment, the most important of which are precision cathode ray oscilloscopes. Also included are spectrum analyzers, signal generators, logic analyzers, microprocessor development tools, digital measurement equipment, automated measurement systems, specialized instruments for the television industry, display monitors, graphic computer terminals, and various related products.

Subsidiaries:

V-R Informqtion Systems, Inc.
Austin, Texas

G.V.G. International Ltd.
Winchester, United Kingdom

Tektronix Europe B.V.
Amstelveen, The Netherlands

Tektronix Australia Pty. Ltd.
Sydney, Melbourne, Brisbane, Canberra, Adelaide & Perth, Australia

Tektronix Ges. mbH
Vienna, Austria

Tektronix S.A.
Brussels, Belgium

Tektronix Canada Ltd.
Barrie & Ontario, Canada

Tektronix A/S
Copenhagen, Denmark

Tektronix France
Paris, France

Tektronix GmbH
Cologne, West Germany

Tektronix Holland N.V.
Badhoevedorp, The Netherlands

Sony/Tektronix Corporation (50% owned)
Tokyo, Japan

Tektronix AB
Stockholm & Gothenburg, Sweden

Tektronix International AG
Zug & Geneva, Switzerland

Tektronix U.K. Ltd.
Harpenden, Hertfoldshire
England

Tektronix U.K. Ltd.
Dublin, Ireland

The Grass Valley Group, Inc.
Grass Valley, California

Tektronix Norge A/S
Oslo, Norway

Tektronix Oy
Helsinki, Finland

Tektronix-Industria e Commercio Ltda.
Rio de Janeiro & Sao Paulo, Brazil

Tektronix Guernsey Limited
Channel Island of Guernsey

Tektronix Sa. de C.V. (49% owned)
Mexico City, Mexico

Tektronix International A.G.
Zug, Geneva, Switzerland

Tektronix S.P.A.
Milan, Rome and Turin, Italy

Tektronix Espanola S.A.
Madrid & Barcelona, Spain

Transfer Agent(s):

Morgan Guaranty Trust Company
New York, New York

Stock Exchange(s): New York, Pacific

Ticker Symbol: TEK

Number of Employees:

1983	21,078	1980	23,890
1982	23,231	1979	21,291
1981	24,028		

Plant Footage:

1982	7,700,000 sq. ft.	1979	4,935,000
1981	7,300,000	1978	3,987,000
1980	5,921,000		

Sales and Earnings

	Net Sales	Net Income
1983	$1,191,380,000	$ 48,714,000
1982	1,195,748,000	79,453,000
1981	1,061,834,000	80,167,000
1980	971,306,000	85,072,000
1979	786,936,000	77,151,000

	No. of Com. Shares	Earn. per Share #
1983	19,059,000	$ 2.57
1982	18,807,000	4.25
1981	18,574,000	4.34
1980	18,372,000	4.66
1979	18,143,000	4.28

# Based on the average number of shares outstanding.

Revenue By Line of Business

	1983 (000's)	%	1982 (000's)	%
Instrument Prods.	$ 526,681	44.2%	$ 567,994	47.5%
Design Automations & info. display prods.	455,336	38.2	441,420	36.9
Communications prods.	209,363	17.6	186,334	15.6
Total	$1,191,380	100.0%	$1,195,748	100.0%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.00	—	—
1982	0.98	—	—
1981	0.90	—	—
1980	0.79	—	—
1979	0.48	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 661,695,000	$ 34.72
1982	630,449,000	33.52
1981	557,544,000	30.02
1980	483,338,000	26.46
1979	402,800,000	22.20

Income Account *

Year ended	5/28/83	5/29/82
Net sales	$ 1,191,380	$ 1,195,748
Cost of sales	615,941	595,340
Expenses	460,984	453,961
Interest expense	25,832	29,537
Other expense (income)	25,509	(9,493)
Income before taxes	$ 63,114	$ 126,403
Income taxes	14,400	46,950
Net Income	$ 48,714	$ 79,453

* Included in Costs and Expenses, Depreciation: $66,710,000 in 1983 and $56,473,000 in 1982.

Assets
(000's)

As of	5/28/83	5/29/82
Cash	$ 96,867	$ 73,331
Accts. receiv.	210,843	230,573
*Inventories	292,885	290,268
Prepaid expenses	39,085	27,809
Current Assets	$ 639,680	$ 621,981
Investments & other assets	50,444	41,184
#Fixed assets	397,290	379,122
Total Assets	$ 1,087,414	$ 1,042,287

Liabilities
(000's)

Notes payable	$ 33,675	$ 66,334
Accts. payable	78,569	63,856
Accrued compensation	69,904	79,959
Income taxes	15,280	23,118
Curr. Liabilities	197,428	233,267
Long-term debt	$ 152,342	$ 132,060
Other liabilities	32,258	5,387
Deferred inc. taxes	43,691	41,124
+ Common stock	78,097	64,277
Reinvested earnings	595,957	566,172
Currency trans. adj.	(12,359)	—
Total Liabilities & Shareholders' Equity	$ 1,087,414	$ 1,042,287

* At lower of cost of market. (Parent co. at LIFO; Subsidiary at FIFO).

# Less accumulated depreciation.

+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	5.30	10.57
% Net Income to Sales	4.09	6.64
% Net Income to Equity	7.36	12.60
Sales to Inventories	4.07	4.12
Working Capital	$442,252,000	$388,714,000
Current Ratio	3.24	2.67
Shareholders' Equity	$661,695,000	$630,449,000

Teledyne, Inc.

1901 Avenue of the Stars
Los Angeles, California 90067
(212) 277-3311

Officers: Henry E. Singleton, chief executive officer & chairman of the board; George A. Roberts, president; Frederick A. Kaufman, Leo W. Killen, G. Williams Rutherford, W.W. Sick, Jr., vice presidents; Charles E. Rinsch, vice president, treasurer & secretary.

Directors: Henry E. Singleton, chairman; George Kozmetsy, George A. Roberts, Arthur Rock, Claude E. Shannon, William W. Shannon.

Areas of Work: Involved in four major areas of work: Aviation & Electronics; Machines & Metals; Engines, Energy & Power; and Commercial & Consumer. The Aviation & Electronic group is involved in the construction of aircraft engines, instrumentation, semiconductors and systems. The Machines and Metals group manufactures threading tools, bending machines welding positioners and other related products. The Engines, Energy & Power group manufactures liquid and air-cooled engines, seismic exploration, surveying, oil and gas production equipment, offshore drilling platforms, instrumentation for radioisotope measurement, thermoelectric generators, transformer cables, electrical connectors, rotary and solid state power systems, and analytical instruments. The Commercial and Consumer group manufactures high fidelity loudspeaker systems, swimming pool heaters, "Water Pik", dental products and instruments, drafting instruments, plastic bottles, rubber parts and plastic products.

Divisions and Subsidiaries:

Aviation and Electronics

Teledyne Aerospace Systems
Industrial Park
Lewisburg, Tennessee 37901

Designs and produces high quality multi-conductor electrical cable assemblies and wiring harnesses.

Teledyne Avionics
Charlottesville-Albemarle Airport
Charlottesville, Virginia 22906

Produces angle of attack instrumentation, pneumatic instrumentation such as the IVSI (Inertial-lead Vertical Speed Indicator), and audiometers used to screen children for hearing disabilities.

Teledyne Brown Engineering
Cummings Research Park
Huntsville, Alabama 35807

Manufactures missile components and subsystems and targets and drones for the military.

Teledyne CAE
1330 Laskey Road
Toledo, Ohio 43612

Designs, develops and manufactures gas turbine engines.

Teledyne Camera Systems
131 North Fifth Avenue
Arcadia, California 91006

Manufactures photographic instrumentation, photo-optical systems and components including specialized airborne cameras, underwater photographic equipment and infrared detection systems.

Teledyne Continental Motors Aircraft Products
Aerospace & Industrial Complex
Mobile, Alabama 36615

Produces aircraft piston engines.

Teledyne Controls
200 North Aviation Boulevard
El Segundo, California 90245

Produces a wide variety of electronic equipment for commercial military and other applications, including airborne electronic equipment utilizing automatic digital communication.

Teledyne Crystalonics
147 Sherman Street
Cambridge, Massachusetts 02140

Manufactures high reliability semiconductors and specializes in the redevelopment of silicon transistor, tuning and current regulator diodes and hybrid microcircuits.

Teledyne Electro-Mechanisms
29 Crown Street
Nashua, New Hampshire 03061

Produces flexible etched circuitry used in high reliability aerospace and electronic applications where space and weight requirements must be kept to a minimum.

Teledyne Electronics
649 Lawrence Drive
Newbury Park, California 91320

Designs, develops and manufactures airborne and ground based identification systems and test equipment (Identification Friend or FOE/Air Traffic Control). Also produces telemetry transmitters, multiplexers and signal conditioning equipment.

Teledyne Battery Products
840 West Brockton
Redlands, California 92373

Designs and manufactures dry charged lead acid batteries for military trucks, aircraft, standby power, and other specialty applications.

Teledyne Hastings-Raydist
804 Newcomb Avenue
Hampton, Virginia 23661

Provides products and services for navigational purposes such as precise radio location and positioning in inland and coastal waterways.

Teledyne Kinetics
410 South Cedros Avenue
Solana Beach, California 92075

Designs and manufactures proprietary electro-mechanical products including motor driven switches for use on missiles and space vehicles and printed circuit connectors.

Teledyne Lewisburg
Industrial Park
Lewisburg, Tennessee 37091

Manufactures high reliability electronic and electromechanical equipment for defense, space and industrial applications including UHF radio communications systems, fixed station transceivers, process control equipment for nuclear energy plant safety systems and data acquisition equipment for wind tunnel operation and control.

Teledyne McCormick Selph
3601 Union Road
Hollister, California 95023
Produces ordnance devices and specialty chemicals.

Teledyne MEC
3165 Porter Drive
Palo Alto, California 94304
Manufactures microwave devices for use in electronic countermeasures.

Teledyne Microelectronics
12964 Panama Street
Los Angeles, California 90066
Manufactures custom, high-reliability hybrid microcircuits.

Teledyne Micronetics
7155 Mission Gorge Road
San Diego, California 92120
Provides a wide range of radar services to military and aerospace companies. Manufactures passive radar augmenters.

Teledyne Microwave
1290 Terra Bella Avenue
Mountain View, California 94043
Designs and manufactures passive and active microwave devices and subsystems including filters, multiplexers and integrated sub-assemblies; ferrite components including circulators and isolators; coaxial, SPDT, transfer and multithrow switches and voltage controlled oscillator systems.

Teledyne Neosho
Doniphan Drive
Neosho, Missouri 64850
Precision gears for jet, tubine, and reciprocating engines.

Teledyne Philbrick
Allied Drive at Route 128
Dedham, Massachusetts 02026
Manufactures hybrid and modular electronic components including data converters, linear circuit components, nonlinear components and power supplies.

Teledyne Relays
12525 Daphne Avenue
Hawthorne, California 90250
Manufactures hermetically sealed eletromechanical relays and solid state relays for electronic applications.

Teledyne Ryan Aeronautical
2701 Harbor Drive
San Diego, California 92138
Designs and develops remotely piloted supersonic airborne vehicles, Doppler velocity sensors, radar and infrared altimeters, microwave and electronically scannable antennas and space landing radars.

Teledyne Ryan Electronics
8650 Balboa Avenue
San Diego, California 92123
Designs and manufactures high technology radar related navigation and avionic systems.

Teledyne Semiconductor
1300 Terra Bella Avenue
Mountain View, California 94043
Manufactures semiconductor components and integrated circuits.

Teledyne Systems
19601 Nordhoff Street
Engaged in the manufacture of airborne and spaceborne computers, inertial and radio frequency navigation systems, custom test and ground support systems. Sales are principally to government and defense.

Teledyne Thermatics
P.O. Box 909
Elm City, North Carolina 27822
Full service wire and cable company.

Teledyne Western Wire & Cable
2425 East 30th Street
Los Angeles, California
Manufactures portable electrical cord and cable.

Transfer Agent(s):
Bank of America N.T. & S.A.
Corporate Agency Service Center
P.O. Box 37002
San Francisco, California 94137

Stock Exchange(s): New York, Pacific

Ticker Symbol: TDY

Number of Employees:
1983 50,000

Sales and Earnings ×

	Net Sales (000's)	Net Income (000's)
1983	$ 2,979,000	$ 304,600
1982	2,863,800	269,600
1981	3,237,600	421,900
1980	2,926,419	352,400
1979	2,705,600	379,600

	No. of Com. Shares ‡	Earn. per Share ‡
1983	20,479,764	$ 14.87
1982	20,657,531	13.05
1981	20,657,531	20.43
1980	22,564,756	15.62
1979	25,278,057	15.02

× Restated to reflect the use of equity accounting for the investment in Kidde, Inc.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Industrial	$ 1,059,300	$ 1,058,600
Aviation & electronics	1,035,100	898,300
Specialty metals	605,800	639,400
Consumer & other	278,800	267,500
Total	$ 2,979,000	$ 2,863,800

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	5-for-4 & 3-for-2
1979	—	8½%	—

Common Stock Equity ‡

	Total Equity	Equity Per Share #
1983	$2,641,200,000	$ 128.97
1982	2,111,100,000	102.20
1981	1,723,200,000	83.42
1980	1,410,200,000	62.50
1979	1,288,600,000	50.98

‡ Restated.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Income Account *
(000's)

Year ended Dec. 31	1983	1982‡
Net sales	$ 2,979,000	$ 2,863,800
Cost of sales	2,292,300	2,121,900
Expenses	401,900	400,400
Interest expense	29,700	31,600
Interest income	(78,100)	(65,800)
Income before taxes	$ 333,200	$ 375,700
Income taxes	138,200	157,000
Eq. in inc. of unconsol. subsid.	(109,600)	(50,900)
Net Income	$ 304,600	$ 269,600

* Included in Costs and Expenses, Depreciation and Amortization: $102,200,000 in 1983 and $100,200,000 in 1982.
‡ Restated.

Assets
(000's)

As of Dec. 31	1983	1982‡
Cash & market. secur.	$ 807,600	$ 718,700
Receiv., net	372,200	329,400
*Inventories	167,700	128,000
Prepaid expenses	7,300	7,100
Current Assets	$ 1,354,800	$ 1,183,200
Investments	2,097,200	1,677,400
#Fixed assets	366,900	395,700
Other assets	33,300	34,400
Total Assets	$ 3,852,200	$ 3,290,700

Liabilities
(000's)

	1983	1982‡
Long-term debt, curr.	$ 2,000	$ 29,000
Accts. payable	150,800	105,800
Accruals	201,200	246,200
Income taxes	39,500	12,000
Curr. Liabilities	$ 393,500	$ 393,000
Long-term debt	570,000	570,600
Def. income taxes	206,500	181,700
Other liabilities	41,000	34,300
+Common stock	20,400	32,300
Add. paid-in capital	144,800	229,900
Retained earnings	1,975,300	2,100,100
Equity in unrealized apprec. in marketable sec. of uncons. subs.	502,900	233,500
Treasury stock	(2,200)	—
Curr. trans. adjust.	—	(484,700)
Total Liabilities & Shareholders' Equity	$ 3,852,200	$ 3,290,700

‡ Restated.
* At lower of cost (FIFO and LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	11.18	13.12
%Net Income to Sales	10.22	9.41
%Net Income to Equity	11.53	12.77
Sales to Inventories	17.76	22.37
Working Capital	$ 961,300,000	$ 790,200,000
Current Ratio	3.44	3.01
Shareholders' Equity	$2,641,200,000	$2,111,100,000

Teleflex Incorporated

155 South Limerick Road
Limerick, Pennsylvania 19468
(215) 948-5100

Officers: L.K. Black, chairman & chief executive officer; John H. Remer, sr. v.p.-administration; John J. Sickler, sr. v.p. & chief financial officer; Ira Albom, pres. & chief operating officer-Aerospace; David S. Boyer, v.p. & gen. mgr.-Automotive; Thomas A. Coneys, group v.p. & gen. mgr.-Applied Polymers Group; Roy C. Carriker, president and chief operating officer- Sermatech; David R. Loveless, pres.-Commercial Products Group; Claude Jacquemin, dir.-int'l marketing; Seaborn C. Langley, dir.-marketing & communications; James D. Wilson, dir.-human resources; Harold L. Zuber, Jr., controller; John F. Schoenfelder, secretary & treasurer; Steven K. Chance, dir.-legal services.

Directors: John H. Remer, Harry T. Devine, L.K. Black, John J. Sickler, Lewis E. Hatch, Jr., Pemberton Hutchinson, Robert K. Farrington, Palmer E. Retzlaff, Donald Beckman, Lewis W. Bluemle, Jr.

Teleflex Incorporated

Areas of Work: Specialized mechanical, electromechanical, and hydraulic control systems including steering, engine controls, and cable linkages for aircraft, space vehicles, commercial ships and vehicular industries. Measurement and control systems for nuclear and chemical reactors, industrial processes, and other hostile atmospheres. Custom designed mechanical wire and cable controls including accelerators and cruise controls, hood releases, transmission and shift controls, disappearing tailgate window regulator system, heater, vent, and air conditioning controls, brake release controls, seat-back latches, and sunroof helical cable assemblies for automotive and motor truck industries. Engine control systems, electrical instrumentation systems, cables, and wiring harnesses for buses, trucks, industrial and leisure vehicles. Mechanical steering systems, engine control systems and cables, electrical intrumentation systems and wiring harnesses for pleasure marine industry. SermeTel inorganic corrosion resistant coatings and processes, ceramic compounds, and composites for aerospace, electronic, and industrial markets. Highly engineered fluoroplastic products including smooth wall and convoluted tubing, sleeving, and conduit, shapes, profile, custom linings and lined products, braided hose, custom wire products, rod and beading, and heat shrinkables for aerospace, automotive, industrial, medical and electronic applications.

Operation & Subsidiaries:

Technical Products and Services:

Teleflex Aerospace
Church Road North
Wales, Pennsylvania 19454

Hoover Electric Company
2100 South Stoner Avenue
Los Angeles, California 90025
(231) 272-3125

Hutson Aerospace, Inc.
3500 South Cooper
Arlington, Texas 76015
(816) 467-4927

Teleflex Applied Polymers Group
Tall Pines Park
Jaffrey, New Hampshire 03452
(603) 532-8737

Teleflex Fluid Systems
Progress Industrial Park
506 Hayden Station Road
Windsor, Connecticut 06095
(203) 633-0745

Teleflex Medical
Tall Pines Park
Jaffrey, New Hampshire 03452
(603) 523-7706

Applied Technologies Laboratories
Aries Medical
Woburn, Massachusetts

Tact Medical
Jaffrey, New Hampshire

TFX Medical
Limerick County, Ireland

Albert H. Suprenent, Inc.
Tall Pines Park
Jaffrey, New Hampshire 03452
(603) 523-7706

Sermatech International, Inc.
International Headquarters and Processing Plant
155 South Limerick Road
Limerick, Pennsylvania 19468
(211) 948-5100

STS GmbH
Weilenburg-Strasse 49
5682 Heiligenhaus
West Germany

STS Mid-Atlantic
Limerick, Pennsylvania

STS New England
Windsor, Connecticut

STS Southwest
Sugarland, Texas

STS West
Compton, California

STS Canada
747 Riddle Avenue
Dorval, Quebec
Canada H9P 1H4

STS (U.K.) Limited
High Holborn Road, Codnor
Ripley, Derbyshire
England DE5 3NW

Chem-tronics International
Derbyshire, England

Gator-Guard, Inc.
Lantana, Florida

Sermatech Corrosion Services
Moss Point, Mississippi

Airfoil Management Company
Compton, California

Heurchrome S.A.
176, Rue d'Esteinne-d'Orves
Colombes, France

Commercial Products:

Teleflex Automotive
2530 Industrial Row
Troy, Michigan 48084
(313) 280-0620

Capro, Inc.
300 South Cochran
Willis, Texas 77378

Teleflex Marine/Industrial
640 North Lewis Road
Limerick, Pennsylvania 19468
(215) 495-7011

Merriman/Yacht Specialties, Inc.
301 Olive Street
Grand River, Ohio 44045
(216) 352-8988

Mechanical Division
Limerick, Pennsylvania

Electrical Division
Sarasota, Florida

Teleflex (Canada) Limited
1650 West Second Avenue
Vancouver, British Columbia
Canada V6J 1H4

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 Chase Manhattan Plaza
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: TFX

Number of Employees:

1983	1,940	1980	1,780
1982	1,750	1979	1,430
1981	1,870		

Sales and Earnings

	Net Sales	Net Income
1983	$ 129,341,000	$ 9,501,000
1982	111,688,900	10,954,100
1981	103,220,400	7,106,300
1980	78,501,100	4,758,900
1979	66,790,500	3,872,200

	No. of Com. Shares ‡	Earn. per Share ‡
1983	5,183,000	$ 1.83
1982	4,706,000	2.33
1981	4,674,000	1.52
1980	4,546,000	1.05
1979	4,497,000	0.86

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982	1981	1980
Commercial products	55%	46%	48%	43%
Technical products & services	45	54	52	57
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.37	—	—
1982	0.31	—	—
1981	0.25	—	3-for-2
1980	0.17	—	2-for-1
1979	0.13	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 63,562,600	$ 12.26
1982	40,107,500	8.58
1981	30,265,000	6.52
1980	23,782,200	5.28
1979	19,053,400	4.47

† Adjusted to reflect stock splits.

Income Account *

Year ended	12/25/83	12/26/82
Net sales	$ 129,341,000	$ 111,688,900
Cost of sales	88,593,100	74,214,000
Expenses	24,586,800	21,178,500
Interest expense	1,448,300	3,401,800
Other income	(1,388,300)	(515,400)
Gain on sale of invest.	—	(4,394,100)
Income before taxes	$ 16,101,100	$ 17,804,100
Income taxes	6,600,000	6,850,000
Net Income	$ 9,501,100	$ 10,954,100

* Included in Costs and Expenses, Depreciation and Amortization: $3,417,600 in 1983 and $2,895,600 in 1982.

Assets

As of	12/25/83	12/26/82
Cash & short-term invest.	$ 16,431,900	$ 1,314,200
Accts. receiv., net	26,483,900	19,555,900
*Inventories	25,398,700	27,319,300
Prepaid expenses	535,400	470,500
Current Assets	$ 68,849,900	$ 48,659,900
#Fixed assets	28,654,900	24,729,700
Other assets	2,760,900	2,227,400
Total Assets	$ 100,265,700	$ 75,617,000

Liabilities

	12/25/83	12/26/82
Accts. payable	$ 10,547,300	$ 7,345,100
Cap. lease oblig., curr.	1,479,700	1,378,800
Accruals	5,254,700	3,299,200
Income taxes	3,096,300	4,153,600
Curr. Liabilities	$ 20,378,000	$ 16,176,700
Long-term debt	14,127,100	17,584,800
Deferred inc. taxes	2,198,000	1,748,000
+Common stock	5,192,100	4,671,800
Add. paid-in capital	17,801,400	2,346,900
Retained earnings	40,716,300	33,088,800
Foreign curr. trans. adj.	(147,200)	—
Total Liabilities & Shareholders' Equity	$ 100,265,700	$ 75,617,000

* At lower of average cost or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.45	15.94
%Net Income to Sales	7.35	9.81
%Net Income to Equity	14.95	27.31
Sales to Inventories	5.09	4.09
Working Capital	$48,471,900	$32,483,200
Current Ratio	3.38	3.01
Shareholders' Equity	$63,562,600	$40,107,500

TeleSciences, Inc.

124 Gaither Drive
Mount Laurel, New Jersey 08054

Officers: Fred Cohen, chairman of the board and chief executive officer; John J. Reis, president & chief operating officer; Seymour Hemes, executive v.p., secretary & treasurer; Joseph B. Connell, sr. v.p.-marketing; George Daly, sr. v.p.-operations; Alexander S. Micko, v.p. & controller.

Directors: Fred Cohen, chairman; Seymour Hemes, Samuel W. Fleming, III, Craig J. Foley, John J. Reis, Frank A. McDermott, Jr., Leopold P. Oberst.

Areas of Work: The company is a supplier of computer-based support systems for the telephone industry. The systems produced by the company fall into four primary catagories: Traffic/Maintenence and Network Analysis, Billing Systems, Switch Modernization Systems, and Directory Assistance and Audio Response Systems.

Transfer Agent(s):

The Bank of New York
New York, New York

Stock Exchange(s): American

Ticker Symbol: TSC

Sales and Earnings

	Net Sales	Net Income
1983	$ 52,280,230	$ (13,522,482)
1982	54,126,825	2,052,140
1981	35,259,653	(806,905)
1980	22,830,701	(1,686,441)
1979	32,711,634	3,895,213

	No of Com. Shares	Earn. per Share #
1983	3,320,176	$ —
1982	3,286,311	0.61
1981	3,238,769	—
1980	3,188,006	—
1979	3,184,906	1.20

(Loss)
# Based on weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 8,354,185	$ 2.52
1982	21,510,264	6.55
1981	18,867,820	5.83
1980	19,205,617	6.02
1979	20,858,301	6.55

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 52,280,230	$ 54,126,825
Cost of sales	52,080,862	47,880,370
Shortfall income	(2,659,042)	—
Expenses	9,308,610	8,177,525
Other income	(174,953)	(3,231,610)
Inc. (loss) bef. taxes	$ (6,275,247)	$ 1,300,540
Tax credit	(399,753)	(751,600)
Inc. (loss)-cont. oper.	$ (5,875,494)	$ 2,052,140
Loss-discont. oper.	(7,646,988)	—
Net Income (Loss)	$ (13,522,482)	$ 2,052,140

* Included in Costs and Expenses, Depreciation and Amortization: $4,031,918 in 1983 and $3,817,710 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 1,338,384	$ 20,590,205
Accts. receiv., net	18,072,631	14,651,811
*Inventories	27,868,797	18,490,873
Refundable income taxes	—	2,586,900
Deferred charges	1,962,000	1,750,000
Prepaid expenses	726,724	1,070,092
Current Assets	$ 49,968,536	$ 59,139,881
#Fixed assets	11,411,334	7,476,521
Other assets	11,348,000	16,335,800
Total Assets	$ 72,727,870	$ 82,952,202

Liabilities

	1983	1982
Accts. payable	$ 7,232,084	$ 3,747,677
Accruals	6,960,501	3,156,761
Legal fees payable	1,875,000	1,875,000
Security deposit payable	4,320,000	1,200,000
Curr. Liabilities	$ 20,387,585	$ 9,979,438
Deferred inc. taxes	131,100	1,112,500
Legal fee	9,375,000	11,250,000
Security deposit	34,480,000	38,800,000
Deferred comp.	—	300,000
+Common stock	332,518	329,131
Add. paid-in capital	8,500,320	8,137,304
Retained earnings (deficit)	(366,977)	13,155,505
Treasury stock	(111,676)	(111,676)
Total Liabilities & Shareholders' Equity	$ 72,727,870	$ 82,952,202

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.40
%Net Income to Sales	—	3.79
%Net Income to Equity	—	9.54
Sales to Inventories	1.88	2.93
Working Capital	$29,580,951	$49,160,443
Current Ratio	2.45	5.93
Shareholders' Equity	$ 8,354,185	$21,510,264

The Telex Corporation

P.O. Box 1526
6422 E. 41st Street
Tulsa, Oklahoma 74101
(918) 627-2333

Officers: S.J. Jatras, chairman of the board, president & chief executive officer; Ansel Kleiman, George L. Bragg, group vice presidents; J.B. Bailey, v.p., general counsel & secretary; E.G. Frank, v.p.-finance & treasurer; Serge Novovich, asst. secretary; David E. Gannon, asst. treasurer; Bhrent Waddell, controller; Jess Mitchell, director of internal auditing.

Directors: S.J. Jatras, chairman; Robert W. Allen, George Bragg, Frank E. Cochran, Richard H. Hughes, Ansel Kleiman, Leonard R. Silver, Howard Upton, John S. Zink.

Areas of Work: Designs, manufactures, markets and services a line of peripheral products used in data processing applications as well as electronic communications and audio equipment.

Divisions and Subsidiaries:

Telex Computer Products, Inc.
6422 E. 41st Street
Tulsa, Oklahoma 74135
(918) 627-1111

Terminal Communications Division
Raleigh, North Carolina
Computer terminals, both video displays and printers, and communication controllers.

OEM/Peripheral Division
Tulsa, Oklahoma
Tape drives and tape drive subsystems for both end user and OEM markets.

Telex Service Division
Tulsa, Oklahoma
Provides maintenance for customers of all Telex computer products.

International Division
Tulsa, Oklahoma
Markets TCP products throughout the world, except the United States and Canada.

Telex Communications, Inc.
9600 Aldrich Avenues
Bloomington, Minnesota 55420
(612) 884-4051
Products include tape recorders and players, subassemblies for automotive tape players, headphones and headsets, microphones, hearing aids, antennas, CB accessories and tape duplication equipment.

Hy-Gain Division
Lincoln, Nebraska

Education Systems Division
Rochester, New York

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Pacific

Ticker Symbol: TC

Number of Employees:

1984	4,193	1981	3,902
1983	3,929	1980	4,026
1982	3,618		

Sales and Earnings

	Revenues	Net Income +
1984	$ 325,432,000	$ 36,114,000
1983	274,834,000	28,778,000
1982	207,715,000	11,835,000
1981	186,492,000	8,083,000
1980	165,994,000	991,000

	No of Com. Shares	Earn. per Share + #
1984	14,424,194	$ 2.48
1983	14,407,596	2.05
1982	12,633,834	0.94
1981	12,628,334	0.64
1980	12,609,834	0.08

# Based on the weighted average number of common shares and common share equivalents outstanding.
+ Including extraordinary credit of $4,213,000 ($0.30 per share) in 1983.

Revenues By Line of Business

	1984	1983
Computer products	$ 243,921,000	$ 211,662,000
Communications	81,511,000	63,172,000
Total	$ 325,432,000	$ 274,834,000

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 147,208,000	$ 10.21
1983	110,990,000	7.70

1982	61,165,000	4.84
1981	49,314,000	3.91
1980	41,174,000	3.26

Income Account *
(000's)

Year ended March 31	1984	1983
Revenues	$ 325,432	$ 274,834
Cost of revenues	185,435	161,582
Expenses	60,055	49,526
Prov. for loss on inventories	7,292	10,241
Interest expense	4,738	6,781
Other charges	3,430	6,655
Income bef. taxes	$ 64,482	$ 40,049
Income taxes	28,368	15,484
Net Income	$ 36,114	$ 24,565
Extraord. gain	—	4,213
Net Income & extraord. gain	$ 36,114	$ 28,778

* Included in Cost and Expenses. Depreciation: $13,673,000 in 1984 and $10,751,000 in 1983.

Assets
(000's)

As of March 31	1984	1983
Cash & temp. invest.	$ 18,362	$ 15,390
Accts. receiv., net	58,078	37,321
Investments in sales-type leases	18,380	5,914
*Inventories	64,561	63,134
Equipment leased or held for lease or sale	29,512	30,778
#Fixed assets	28,475	26,765
Other assets	16,689	2,221
Total Assets	$ 234,057	$ 181,523

Liabilities
(000's)

Accts. payable	$ 16,696	$ 6,852
Accruals	22,857	11,786
Income taxes	6,101	2,160
Long-term debt	28,842	41,614
Deferred inc. taxes	12,353	8,121
+ Common stock	14,424	14,408
Add. paid-in capital	39,058	38,970
Retained earnings	93,726	57,612
Total Liabilities & Shareholders' Equity	$ 234,057	$ 181,523

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

% Income before Taxes to Revenues	19.81	14.57
% Net Income to Revenues	11.10	8.94
% Net Income to Equity	24.53	22.13
Shareholders' Equity	$147,208,000	$110,990,000

Tempo Instruments & Controls Corp.

87 Modular Avenue
Commack, New York 11725
(516) 864-3700

Officers: George J. Shordone, president; Matthew Cordova, v.p. & secretary; Merril Halpern, Henry Pinto, vice presidents; Alex Kozlowsky, v.p.-finance & treasurer.

Directors: Glenn H. Feit, Merril Halpern, George J. Shordone.

Areas of Work: Engaged in the development, production and marketing of solid state, miniaturized electronic timers for the industrial and military markets.

Subsidiaries:

Tempo Instrument Incorporated
Produces a variety of solid state timing devices, D.C. regulators, telephone cabel breakdown test sets, medical x-ray controls and power supplies.

Autronics Corporation
Arcadia, California
Engaged in the production of electronic control devices.

Transfer Agent(s):

Chemical Bank
20 Pine Street
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Number of Employees:

1981	280	1978	300
1980	270	1977	250
1979	270		

Plant Footage:

1981	73,000 sq. ft.	1978	86,000
1980	56,000	1977	65,000
1979	56,000		

Sales and Earnings

	Net Sales	Net Income
1981	$ 11,347,442	$ 665,591
1980	9,714,530	513,665
1979	9,241,230	455,043
1978	9,455,607	496,136
1977	10,415,895	195,627

	No. of Com. Shares	Earn. per Share ‡
1981	220,661	$ 3.00
1980	227,761	2.33
1979	201,761	2.26
1978	202,861	2.42
1977	208,461	0.90

‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 3,800,314	$ 17.22
1980	3,150,223	13.83
1979	2,617,058	12.97
1978	2,168,565	10.69
1977	1,696,629	8.14

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 11,347,442	$ 9,714,530
Costs of sales	7,738,126	6,552,178
Expenses	2,277,124	2,089,734
Other expense	121,601	85,953
Income before taxes	$ 1,210,591	$ 986,665
Income taxes	545,000	473,000
Net Income	$ 665,591	$ 513,665

* Included in Costs and Expenses, Depreciation and Amortization: $111,253 in 1981 and $103,095 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 481,302	$ 487,402
Certificates of deposit	100,000	300,000
Accts. receiv., net	1,584,817	1,250,630
*Inventories	2,903,270	2,601,554
Prepaid expenses	301,319	103,431
Current Assets	$ 5,370,708	$ 4,743,017
#Fixed assets	2,772,160	608,637
Other assets	120,389	—
Total Assets	$ 8,263,257	$ 5,351,654

Liabilities

Notes payable & long-term debt, curr.	$ 1,302,439	$ 524,459
Accts. payable & accruals	1,315,405	1,132,416
Inc. taxes payable	86,200	190,000
Deferred inc. taxes	14,400	17,200
Curr. Liabilities	$ 2,718,444	$ 1,864,075
Long-term debt	1,629,925	285,540
Deferred inc. taxes	86,845	21,000
Cap. lease oblig.	27,729	30,816
+ Common stock	2,567	2,567
Add. paid-in capital	922,872	923,852
Retained earnings	3,105,098	2,439,507
Notes receivable	(85,000)	(110,500)
Treasury stock	(145,223)	(105,203)
Total Liabilities & Shareholders' Equity	$ 8,263,257	$ 5,351,654

* At lower of cost (average) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

% Income bef. Taxes to Sales	10.67	10.16
% Net Income to Sales	5.87	5.29
% Net Income to Equity	17.51	16.31
Sales to Inventories	3.91	3.73
Working Capital	$2,652,264	$2,867,042
Current Ratio	1.98	2.53
Shareholders' Equity	$3,800,134	$3,150,223

Tenney Engineering, Inc.

1090 Springfield Road
Union, New Jersey 07083
(201) 686-7870

Officers: Saul S. Schiffman, chairman of the board; Robert S. Schiffman, president; Seymour B. Sternbach, exec. v.p.; Walter Gottesman, v.p. & secretary; Frank H. Gardner, Martin S. Schletter, B. Kenneth Sneden, v.p.'s; Frank C. Gosztyla, treasurer.

Directors: Saul S. Schiffman, Robert H. Brown, Walter Gottesman, Louis Maier, Robert S. Schiffman, David C. Schiffman, Seymour B. Sternbach.

Areas of Work: Engineers and manufactures high technology environmental test equipment.

Subsidiaries:

TNY Corporation
Tenney Environmental Products, Inc.
Tenney International, Inc.
Western Sales, Inc.

Acquisition(s):

Precision Circuits, Inc.
Manufactures custom printed circuit boards used in a wide variety of electronic equipment.

Transfer Agent(s):

Natonal Westminster Bank
New York, New York

Stock Exchange(s): American

Ticker Symbol: TNY

Number of Employees:

1981	240	1979	210
1980	220		

Tenney Engineering, Inc.

Plant Footage:

1981	111,500 sq. ft.	1980	75,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 19,018,336	$ 782,823
1982	17,931,006	669,685
1981	15,157,037	855,182
1980	13,095,118	729,526
1979	10,667,069	589,771

	No. of Com. Shares #	Earn. per Share #
1983	2,784,293	$ 0.28
1982	2,782,619	0.24
1981	2,782,619	0.31
1980	2,782,619	0.26
1979	2,782,619	0.21

# Based on the average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	5-for-4
1982	—	—	4-for-3
1981	—	—	4-for-3
1980	—	—	5-for-4
1979	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 5,611,948	$ 2.02
1982	4,821,760	1.73
1981	4,154,446	1.49
1980	3,304,187	1.19
1979	2,578,940	0.93

‡ Based on the average number of common shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 19,018,336	$ 17,931,006
Cost of sales	13,117,909	12,942,408
Expenses	4,721,936	4,190,916
Other income	(332,932)	(422,503)
Income before taxes	$ 1,511,423	$ 1,220,185
Income taxes	728,600	550,500
Net Income	$ 782,823	$ 669,685

* Included in Costs and Expenses. Depreciation: $302,120 in 1983 and $218,902 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 3,152,949	$ 3,445,254
Accts. receiv., net	3,825,498	3,213,933
*Inventories	3,265,187	3,185,377
Income tax receiv.	9,926	296,501
Prepaid expenses	152,547	185,508
Current Assets	$ 10,406,107	$ 10,326,573
#Fixed assets	3,028,994	1,728,003
Other assets	165,626	179,054
Goodwill	631,928	—
Total Assets	$ 14,232,655	$ 12,233,630

Liabilities

Long-term debt, curr.	$ 276,200	$ 123,600
Accts. payable & accruals	2,081,858	1,917,617
Accrued payroll	397,273	305,679
Advances	46,916	68,308
Income taxes	125,086	—
Curr. Liabilities	$ 2,927,333	$ 2,415,204
Long-term debt	5,195,374	4,569,166
Deferred inc. taxes	498,000	427,500
+Common stock	278,794	222,610
Add. paid-in capital	1,587,232	1,624,181
Retained earnings	3,757,792	2,974,969
Treasury stock	(11,879)	—
Total Liabilities & Shareholders' Equity	$ 14,232,655	$ 12,233,630

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.95	6.80
%Net Income to Sales	4.12	3.73
%Net Income to Equity	13.95	13.89
Sales to Inventories	5.82	5.63
Working Capital	$7,478,774	$7,911,369
Current Ratio	3.55	4.28
Shareholders' Equity	$5,611,948	$4,821,760

Teradyne, Inc.

321 Harrison Avenue
Boston, Massachusetts 02118
(617) 482-2700

Officers: Alexander V. d'Arbeloff, chairman of the board & president; G. Russell Ashdown, v.p.-Teradyne Central; George W. Chamillard, v.p.-operations; George V. d'Arbeloff, v.p.-Industrial/Consumer Division; Joseph B. Lassiter, III, v.p.-Manufacturing Systems Division; Dennis P. O'Connell, v.p.-sales; James A. Prestridge, v.p.-Component Test Group; Owen W. Robbins, v.p.-finance; Frederick T. Van Veen, v.p.-corporate relations; Loren G. Eaton, v.p.-personnel; Windsor H. Hunter, v.p.-Connection Systems; Lennart B. Johnson, v.p.-Connection Systems; Thomas B. Newman, Jr., v.p.-ATE customer service; Edward Rogas, Jr., v.p.-Semiconductor Test Division; Stuart M. Osattin, treasurer; John P. McCabe, controller; Richard J. Testa, clerk.

Directors: Alexander V. d'Arbeloff, Henry M. Watts, Jr., Franklin P. Johnson Jr., Daniel S. Gregory, Walter L. Lingle, Jr., John H. McArthur, Richard J. Testa, Dwight H. Hibbard, John P. Mulroney.

Areas of Work: Engaged in the design and manufacture of automatic and computer-operated instruments for testing semiconductors, electronic components, assemblies, certain types of printed circuit boards and networks; computer-operated laser-trimming systems for manufacturing hybrid circuits and film resistors; wire-wrap connectors and wire-wrapping service; and other electronic items. Also produces telephone line test systems, film resistors and wire-wrap connectors and backplane connection systems.

Divisions:

Semiconductor Test Division
Woodland Hills, California

Manufacturing Systems Division
Boston, Massachusetts

Industrial-Consumer Division
Boston, Massachusetts

Teledyne Central
Deerfield, Illinois

Teradyne Connection Systems
Nashua, New Hampshire

Automatic Test Equipment
Boston, Massachusetts

Subsidiaries:

Teradyne S.A.
11 bis. Rue Roquepine
Paris VIII, France

Teradyne Holdings Limited
England
  Teradyne Limited
  Mark Instruments Limited

Teradyne Benelux, Inc.
Teradyne Hong Kong, Ltd.
Teradyne International, Inc.
Teradyne Japan, Ltd.
Teradyne Canada Limited
Teradyne Italia S.r.l.
Teradyne GmbH
Teradyne S.A.
Teradyne K.K.
Teradyne Korea, Ltd.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York

Ticker Symbol: TER

Number of Employees:

1983	3,900	1980	3,050
1982	3,200	1979	2,550
1981	3,050		

Plant Footage:

1983*	1,278,000 sq.ft.	1980*	1,024,000
1982*	1,054,000	1979*	937,000
1981*	1,078,000		

* Includes owned and leased facilities.

Sales and Earnings

	Net Sales	Net Income
1983	$ 251,422,000	$ 21,382,000
1982	176,305,000	4,298,000
1981	159,942,000	4,267,000
1980	164,970,000	11,370,000
1979	122,447,000	7,966,000

	No. of Com. Shares +	Earn. per Share ‡
1983	21,716,448	$ 1.08
1982	17,253,224	0.24
1981	16,622,616	0.25
1980	16,213,748	0.69
1979	15,638,200	0.59

+ Adjusted to reflect stock splits.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1
1982	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share‡
1983	$ 176,460,000	$ 8.13
1982	98,229,000	5.69
1981	90,541,000	5.44
1980	83,276,000	5.13
1979	68,205,000	4.35

‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 251,422	$ 176,305
Cost of sales	128,176	99,397
Expenses	86,533	67,456
Interest expense	6,167	5,597

	1983	1982
Income before taxes	$ 30,546	$ 3,855
Income taxes (credit)	9,164	(443)
Net Income	$ 21,332	$ 4,298

* Included in Costs and Expenses, Depreciation: $12,860,000 in 1983 and $9,627,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 121	$ 1,771
Accts. receiv., net	71,116	51,939
*Inventories	50,007	38,681
Federal & state inc. taxes	1,871	1,862
Prepaid expenses	2,524	2,109
Current Assets	$ 125,639	$ 96,362
#Fixed assets	122,890	107,945
Defer. charges & other assets	4,030	3,427
Total Assets	$ 252,559	$ 207,734

Liabilities
(000's)

	1983	1982
Notes payable	$ 4,839	$ 3,846
Mortg. note, curr.	255	161
Accts. payable	10,504	7,365
Accruals	12,145	7,212
Accrued payroll	7,511	3,940
Income taxes	1,532	38
Curr. Liabilities	$ 36,786	$ 22,562
Long-term note	28,312	30,974
Deferred inc. taxes	11,001	7,201
Conv. sub. debentures	—	48,768
+Common stock	2,715	1,078
Add. paid-in capital	98,617	43,405
Retained earnings	75,128	53,746
Total Liabilities & Shareholders' Equity	$ 252,559	$ 207,734

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.125 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	12.15	2.19
%Net Income to Sales	8.50	2.44
%Net Income to Equity	12.12	4.38
Sales to Inventories	5.03	4.56
Working Capital	$ 88,853,000	$73,800,000
Current Ratio	3.42	4.27
Shareholders' Equity	$176,460,000	$98,229,000

Terminal Data Corporation

21221 Oxnard Street
Woodland Hills, California 91367
(213) 887-4900

Officers: Michael Rothbart, chairman of the board, president & chief executive officer; Herman W. Pass, sr. v.p.-corporate and product planning; Samuel L. Green, v.p.-marketing; Stephen D. Shelton, v.p.-finance & treasurer; Ronald L. Whitney, v.p.-operations; Denis P. Bean, v.p.-OEM programs & contracts; James R. Schwartz, v.p. & gen mgr.-duplicator products; Juliet P. Imes, v.p.-personnel; Thomas N. Yesowich, v.p.-engineering, Sharon K. Franzen, v.p. & secretary; Robert D. Therien, v.p.-research & development.

Directors: Michael Rothbart, chairman; Lachlan Foster, M.H. Jacobs, Paul G. McNamara, Milton McKay, Charles A. Roberts.

Areas of Work: Designs and manufactures input and output products for high resolution digital document storage, retrieval and transmission systems, including high resolution video terminals and automatic and manual high speed document digitizer. Designs and manufactures film duplicating equipment.

Subsidiary:

TDC Properties Corp.
21221 Oxnard Street
Woodland Hills, California 91367
(213) 887-4900

Transfer Agent(s):

U.S. Stock Transfer Corporation
1745 Gardena Avenue
Glendale, California, 91204

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TERM (NASDAQ)

Number of Employees:

1983	522	1980	375
1982	410	1979	275
1981	310		

Plant Footage:

1983	163,000 sq. ft.	1980	130,000
1982	165,000	1979	74,000
1981	130,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 30,254,000	$ 1,993,000
1982	26,113,347	2,273,604
1981	23,285,186	1,299,349
1980	14,374,130	503,488
1979	14,193,077	945,655

	No. of Com. Shares ‡	Earn. Per Share ‡
1983	4,137,000	$ 0.48
1982	3,733,000	0.61
1981	3,013,000	0.43
1980	2,579,000	0.19
1979	2,558,000	0.37

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	25%	—
1982	—	25%	—
1981	—	10% & 50%	—
1980	—	10%	—
1979	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 17,711,000	$ 4.28
1982	15,260,611	4.09
1981	7,018,128	2.33
1980	5,400,412	2.09
1979	4,164,620	1.63

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 30,254,000	$ 26,113,347
Cost of sales	20,300,000	16,339,246
Expenses	7,272,000	5,680,979
Oper. profit	$ 2,682,000	$ 4,093,122
Interest expense	504,000	644,935
Interest income	(395,000)	(492,583)
Other expense (income)	(28,000)	50,466
Income before taxes	$ 2,601,000	$ 3,890,304
Income taxes	608,000	1,616,700
Net Income	$ 1,993,000	$ 2,273,604

* Included in Costs and Expenses, Depreciation and Amortization: $543,000 in 1983 and $489,501 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 565,000	$ 375,469
Marketable securities	1,411,000	4,370,378
Receiv., net	8,371,000	4,355,709
*Inventories	10,183,000	8,885,301
Prepaid expenses	81,000	12,206
Current Assets	$ 20,611,000	$ 17,999,063
#Fixed assets	6,830,000	5,423,910
Other assets	381,000	517,391
Intangibles	502,000	531,912
Total Assets	$ 28,324,000	$ 24,472,276

Liabilities

	1983	1982
Long-term debt, curr.	$ 233,000	$ 694,363
Accts. payable	3,543,000	1,090,484
Contract deposits	67,000	17,182
Accruals	1,914,000	1,867,648
Inc. taxes payable	85,000	893,009
Deferred inc. taxes	130,000	260,000
Curr. Liabilities	$ 5,972,000	$ 4,822,686
Deferred income	8,000	24,658
Long-term debt	4,086,000	3,987,121
Deferred inc. taxes	547,000	132,500
+Redeem. pref.	—	244,700
++Common stock	3,206,000	2,505,607
Add. paid-in capital	10,421,000	10,020,745
Retained earnings	4,084,000	2,734,259
Total Liabilities & Shareholders' Equity	$ 28,324,000	$ 24,472,276

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value.
+ + $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	8.60	14.90
%Net Income to Sales	6.59	8.71
%Net Income to Equity	11.25	14.90
Sales to Inventories	2.97	2.94
Working Capital	$14,639,000	$13,176,377
Current Ratio	3.45	3.73
Shareholders' Equity	$17,711,000	$15,260,611

Texas Instruments Incorporated

P.O. Box 225474
13500 North Central Expressway
Dallas, Texas 75265
(214) 995-2011

Officers: Mark Shepherd, Jr., chairman of the board & chief corp. officer; J. Fred Bucy, president & chief executive officer; Grant A. Dove, William I. George, William P. Weber, executive v.p.'s; James L. Fischer, exec. v.p. & principal financial officer; Jerry R. Junkins, William N. Sick, Jr., exec. v.p.'s; George H. Heilmeier, sr. v.p. & chief technical officer; Richard J. Agnich, v.p., secretary & general counsel; William A. Aylesworth, v.p. & treasurer; Eric L. Jones, v.p. & president-Data Systems Group; Ronald F. Keener, v.p.-corporate licensing; Marvin M. Lane, Jr., v.p. & corporate controller; Dolan K. McDaniel, v.p. & president-Geophysical Service, Inc.; Robert C. Pearson, v.p.-finance; William E. Wetsel, v.p.-corporate personnel; Joseph D. Zimmerman, v.p.-corporate services; Clara C. O'Donnell, asst. secretary.

Directors: Mark Shepherd, Jr., chairman of the board; J. Fred Bucy, S.T. Harris, Douglass C. Harvey, Edward R. Kane, Paul F. Lorenz, Paul W. McCracken, C.J. Thomsen, John C. Toomay, James M. Voss, Howard Bell, Jerry R. Junkins, William P. Weber.

Texas Instruments Incorporated

Areas of Work: Semiconductor materials, multilayer circuit boards integrated circuits, small, medium, and large scale arrays (MOS and Bipolar); microprocessors & microcomputors, transistors, rectifiers; digital seismic equipment, semiconductor materials, radar systems, electro-optic systems, ordinance hardware, classified electronics equipment; business, consumer and scientific calculators, electronic learning aids, opto-electronic devices; electronic and electro-mechanical parts and assemblies, safety and control devices; clad metals; digital computers and computer systems, electronic data terminals and printers, strip chart recorders, precision pressure instrumentation.

Product & Service Categories

Materials and Electrical Products
Geophysical Services
Semiconductor Products
Government Electronic Equipment
Data Systems Products
Consumer Electronic Products

All at:

P.O. Box 225474
Dallas, Texas 75265

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, New York 10015

RepublicBank Dallas, N.A.
P.O. Box 2964
Dallas, Texas 75221

Stock Exchange(s): New York

Ticker Symbol: TXN

Number of Employees:

1983	80,696	1980	89,875
1982	80,007	1979	85,779
1981	83,714		

Plant Footage:

1983	22,555,133 sq.ft.	1980	19,800,000
1982	22,100,000	1979	16,900,000
1981	20,800,000		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 4,579,800	$ (145,400)
1982	4,326,600	144,000
1981	4,026,000	108,500
1980	4,074,700	212,200
1979	3,224,126	172,891

	No. of Com. Shares ‡	Earn. per Share ‡
1983	23,862,000	$ —
1982	23,609,000	6.10
1981	23,483,000	4.62
1980	23,021,000	9.22
1979	22,799,000	7.58

(Loss)
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.00	—	—
1982	2.00	—	—
1981	2.00	—	—
1980	2.00	—	—
1979	2.00	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1983	$ 1,202,700	$ 50.40
1982	1,360,800	57.64
1981	1,260,100	53.66
1980	1,164,500	50.58
1979	952,900	41.80

‡ Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 4,579,800	$ 4,326,600
Cost of sales	3,908,400	3,343,600
Expenses	901,000	699,600
Retirement & prof. sh. plan	58,500	47,700
Oper. profit (loss)	$ (288,100)	$ 235,700
Other income	(900)	(10,500)
Total	$ (287,200)	$ 246,200
Interest expense	36,000	33,100
Income (loss) before taxes	$ (323,200)	$ 213,100
Income taxes (credit)	(177,800)	69,100
Net Income (Loss)	$ (145,400)	$ 144,000

* Included in Costs and Expenses. Depreciation: $351,400,000 in 1983 and $338,500,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & short-term invest.	$ 184,900	$ 420,000
Accts. receiv., net	664,600	641,700
*Inventories	335,600	360,000
Prepaid expenses	266,600	105,200
Current Assets	$ 1,451,700	$ 1,526,900
#Fixed assets	1,199,000	1,096,300
Other assets & defer. charges	62,600	8,200
Total Assets	$ 2,713,300	$ 2,631,400

Liabilities
(000's)

	1983	1982
Loans payable & long term debt, curr.	$ 37,300	$ 49,500
Accts. payable & accruals	1,050,800	784,000
Accrued retire. & prof. sh. plan	53,200	44,600
Dividends payable	12,000	11,800
Income taxes	77,200	68,800
Curr. Liabilities	$ 1,230,500	$ 958,700
Long-term debt	225,100	214,000
Deferred charges	3,800	6,800
Deferred credits & other liab.	51,200	91,100
+ Common stock	24,100	23,800
Add. paid-in capital	218,000	186,600
Retained earnings	973,900	1,167,100
Treasury stock	(13,300)	(16,700)
Total Liabilities & Shareholders' Equity	$ 2,713,300	$ 2,631,400

* At lower of cost, current replacement cost, or est. realizable value.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	4.93
%Net Income to Sales	—	3.33
%Net Income to Equity	—	10.58
Sales to Inventories	13.65	12.02
Working Capital	$ 221,200,000	$ 568,200,000
Current Ratio	1.18	1.59
Shareholders' Equity	$1,202,700,000	$1,360,800,000

Texscan Corporation

3102 N. 29th Avenue
Phoenix, Arizona 85061
(602) 252-5021

Officers: Carl N. Pehlke, chairman of the board & president; James A. Luksch, executive vice president & secretary; Norman L. Glew, v.p.-European Operations; Daniel F. Litterski, Thomas W. Swafford, Edgardo Carballo, Raleigh B. Stelle, III, Norman A. Westcott, William P. Dawson, Berthold L. Henscheid, Robert J. Palle, v.p.'s; Steven R. McGill, treasurer; J. Michael Frost, v.p. & asst. secretary.

Directors: Carl N. Pehlke, chairman; James A. Luksch, Daniel F. Litterski, William E. Croysdale, Keith E. Hodgin.

Areas of Work: Designs, manufactures and markets a broad line of CATV distribution and testing equipment which is sold under the Theta-Com trademark, and CATV character generation equipment which is sold under the MSI trade name. CATV distribution equipment includes trunk amplifiers, line extenders, passives, power supplies and subscriber taps. CATV character generation equipment is used primarily in weather reporting, news and other textual displays. Also designs, manufactures and markets multipoint distribution system ("MDS") down converters under the Theta-Com trademark. The principal purchasers of the Company's products are operators of CATV systems. In addition, the Company designs and manufactures RF testing equipment, including spectrum analyzers, sweep signal generators, oscilloscopes, microwave filters, and coaxial components for laboratory, communications and industrial uses under the Texscan trademark. Designs, manufactures and markets nonaddressable converters. Designs and manufactures standby power supplies for CATV systems.

Divisions and Subsidiaries:

Texscan Instruments
3169 North Shadeland Avenue
Indianapolis, Indiana 46226
(317) 357-8781

Texscan MSI Corporation
3855 South 500 West
Suite S
Salt Lake City, Utah 84115
(801) 262-8475

Texscan Theta-Com CATV
2960 Grand Avenue
Phoenix, Arizona 85017
(602) 252-5021

Texscan Compuvid
3678 West 2150 South Unit 2
Salt Lake City, Utah 84120
(801) 974-5380

Texscan El Paso Division
1440 Goodyear Drive
El Paso, Texas 79936
(915) 594-3555

Texscan Communicaciones Banda Grande
S.A. de C.V.
Parque Ind. A.J. Bermudez
Apdo. Postal 1747 Suc "D"
Ciudad, Juarez, Chic. Mexico

Texcan GmbH
Peschelanger II
D-8000 Munchen 83
Munich, West Germany

Texscan Instruments Limited
One Northbridge Road
Berkhamsted, Hertfordshire
England

Texscan de Mexico
Melguiades Alanis
Fray Juan de Zumarraga
Ciudad Juarez, Chihuahua
Mexico

Texscan Corporation
11500 Rojas Drive
El Paso, Texas 79936
(915) 591-4431

Dantec Inc.
938 S. Morton Street
Bloomington, Indiana 47401

Texscan Communications Inc.
6515 Vander Abeele
St. Laurent, Quebec H 4S 1S 1
Canada
(514) 335-0152

Acquisition(s):

Computer Video Systems, Inc.
Manufactures character generators designed for small cable systems.

Transfer Agent(s):

American National Bank & Trust Co. of Chicago
LaSalle at Washington
Chicago, Illinois 60690

Stock Exchange(s): American

Ticker Symbol: TXS

Number of Employees:

1982	978	1980	750
1981	900	1979	455

Plant Footage:

1982	174,900 sq. ft.	1980	123,000
1981	148,000	1979	86,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 54,665,454	$ 5,697,600
1982	40,495,723	4,012,000
1981	27,654,154	1,962,000
1980	16,095,910	766,000
1979	10,797,855	260,000

	No. of Com. Shares +	Earn. per Share +
1983	6,385,108	$ 0.89
1982	5,934,583	0.68
1981	4,335,728	0.45
1980	3,212,795	0.24
1979	2,927,980	0.09

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	5-for-4
1981	—	—	2-for-1 & 6-for-5
1980	—	10%	—
1979	—	3%	—

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 40,013,792	$ 6.27
1982	32,313,879	5.45
1981	15,959,055	3.68
1980	4,215,000	1.31
1979	2,724,000	0.93

† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Income Account *

Year ended April 30	1983	1982
Net sales	$ 54,665,454	$ 40,495,723
Cost of sales	34,344,329	26,360,137
Expenses	12,343,611	9,566,994
Interest expense	166,421	84,280
Interest income	(1,236,458)	(1,763,194)
Income before taxes	$ 9,047,551	$ 6,247,506
Income taxes	3,350,000	2,236,000
Net Income	$ 5,697,551	$ 4,011,506

* Included in Costs and Expenses, Depreciation and Amortization: $828,847 in 1983 and $757,587 in 1982.

Assets

As of April 30	1983	1982
Cash	$ 1,024,698	$ 906,925
Market. securities	4,683,562	11,821,955
Receiv., net	16,196,378	10,156,979
*Inventories	16,873,943	10,655,960
Prepaid expenses	593,558	414,444
Current Assets	$ 39,372,139	$ 33,956,263
#Fixed assets	9,529,128	3,674,749
Other assets	2,781,676	975,887
Total Assets	$ 51,682,943	$ 38,606,899

Liabilities

	1983	1982
Accts. payable	$ 7,891,828	$ 4,172,372
Accruals	287,150	405,454
Accrued payroll	955,851	597,570
Inc. taxes payable	598,878	328,665
Taxes	684,721	396,055
Deferred inc. taxes	73,970	68,050
Curr. Liabilities	$ 10,492,398	$ 5,968,166
Long-term debt	796,439	16,858
Deferred inc. taxes	380,314	307,996
+ Common stock	27,762,113	25,838,669
Notes receivable	(1,037,200)	(687,245)
Add. paid-in capital	1,156,586	727,713
Retained earnings	12,190,973	6,493,422
Treasury stock	(58,680)	(58,680)
Total Liabilities & Shareholders' Equity	$ 51,682,943	$ 38,606,899

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value

Statistical Summary

% Income bef. Taxes to Sales	16.55	15.43
% Net Income to Sales	10.42	9.91
% Net Income to Equity	14.24	12.41
Sales to Inventories	3.24	3.80
Working Capital	$28,879,741	$27,988,097
Current Ratio	3.75	5.69
Shareholders' Equity	$40,013,792	$32,313,879

Textron Inc.

40 Westminster Street
Providence, Rhode Island 02903
(401) 421-2800

Officers: Robert P. Straetz, chairman of the board & chief executive officer; B.F. Dolan, president & chief operating officer; William A. Anders, exec. v.p.-Aerospace; William J. Ledbetter, exec. v.p.-finance & planning; Charles F. Chapin, Egil G. Ruud, Louis S. Bishop, George H. Hartmann, Edmund V. Marshall, group vice presidents; Edward O. Handy, Jr., v.p.-employee benefits; Thomas D. Soutter, sr. v.p. & general counsel; Willard R. Gallagher, v.p.-intl.; William P. Janovito, v.p. & controller; Maurice G. Wilkins, Jr., v.p. & treasurer; Rita Powers, v.p. & secretary; Raymond W. Caine, Jr., v.p.-corporate communications; Edward P. Fitzgerald, v.p.-taxes; John L. Morse, v.p.-risk management insurance; Richard A. Watson, v.p.-investment.

Directors: Richard T. Baker, Dante C. Fabiani, James R. Martin, Sam F. Segnar, Paul M. Fye, Robert P. Straetz, Clarence H. Gifford, Jr., Webb C. Hayes, III, R. Heath Larry, Barbara Scott Preiskel, Jean Head Sisco, Howard R. Swearer, B.F. Dolan, John J. Schmidt, J. Paul Sticht.

Areas of Work: Manufactures many products in the aerospace, consumer, industrial, investment and metal products field.

Divisions:

Aerospace & Electronics Group

Bell Aerospace Textron
P.O. Box One
Buffalo, New York 14240
Rocket engines, communications and air cushion systems, aircraft landing systems, missile and spacecraft propulsion systems, rocket propellant tanks, inertial instruments, chemical lasers and coal gasification systems.

Bell Helicopter Textron, Inc.
P.O. Box 482
Fort Worth, Texas 76101
Military and commercial helicopters and vertical lift aircraft, systems integration.

HR Textron Inc.
25200 West Rye Canyon Road
Valencia, California 91355
Hydraulic control systems, electro-hydraulic servovalves, fuel management systems, thruster valve and test equipment.

Basic Microelectronics
P.O. Box 12335
Lake Park, Florida 33403
Produces photomask substrates and other products for semiconductor industry which require thin film coatings.

Industrial Products Group

CWC Castings
Henry Street
Muskegon, Michigan 49441
Iron castings for engine blocks, camshafts, cylinder heads, gears, manifolds, housings, transmission cases and other ferrous casting applications.

Spencer Kellogg
120 Delaware Avenue
Buffalo, New York 14202
Chemical and oilseed products, raw materials for paint and coatings, adhesives, printing inks and related markets.

Sprague Meter
35 South Avenue
Bridgeport, Connecticut 06601
Gas meters and pressure regulators, pipe-line repair and service fittings for gas, water and industrial markets.

Randall
10179 Commerce Park Drive
Cincinnati, Ohio 45246
Manufactures metal and plastic parts and trim used in the automotive and appliance industries.

Specialty Consumer Group

Gorham
333 Adelaide Avenue
Providence, Rhode Island 02907
Sterling silver, silver-plated, pewter and stainless steel flatware, and holloware, giftware, jewelry, bronze memorial, fine crystal and china.

Sheaffer Eaton
75 So. Church Street
Pittsfield, Massachusetts 01201
Writing instruments, desk sets, social stationery, personal record and appointment books, typewriter paper, correction fluid and tapes, report folders.

Shuron
40 Humboldt Street
Rochester, New York 14609
Eyeglass frames, lenses.

Speidel
70 Ship Street
Providence, Rhode Island 02903
Wristwatch bands, identification bracelets, digital watches, jewelry, men's toiletries.

Valentine Sands
210 Albert Road
South Melbourne 3205
Victoria, Australia
Greeting cards, games and toys, security and color printing, business forms, books and magazines, computer and phototypesetting services.

Engineered Fasteners Group

Camcar
600 18th Avenue
Rockford, Illinois 61101
Cold headed metal parts, proprietary and special fasteners for aerospace, automotive, railroad, and appliance industries.

Cherry
1224 East Warner Avenue
Santa Ana, California 92707
Rivets and blind fastening systems for aerospace and commercial applications, sold direct and through distributor and agent outlets.

Textron Inc.

Townsend
P.O. Box 370
1015 Seventh Avenue
Beaver Falls, Pennsylvania 15010

Special fasteners and cold formed metal parts for aerospace, automotive, railroad, metal working, industrial construction industries, fastening systems; installation tools and automatic fastening machines saw chain and accessories.

Bostitch
South County Trail
East Greenwich, Rhode Island 02818

Staplers and staples, stapling hammers, pneumatic nailers, wire stitchers, desk-top card files.

Venture Capital and Financing Group

American Research and Development
45 Mild Street
Boston, Massachusetts 02109

Investments in new and developing enterprises stressing advanced products and proprietary ideas, including environmental sciences, medical and health sciences, computer-related businesses and innovative advanced technological products.

Textron Financial Corporation
40 Westminster St
Providence, Rhode Island 02903

Financing and leasing programs to Textron Divisions to facilitate sale of their products.

Outdoor Products Group

Homelite
14401 Carowinds Boulevard
P.O. Box 7047
Charlotte, North Carolina 28217

Chain saws, string trimmers, generators, pumps.

Jacobsen Turf
1721 Packard Avenue
Racine, Wisconsin 53403

Lawn mowers, snow throwers, lawn and garden tractors, commercial turf maintenance equipment.

E-Z-Go
P.O. Box 388
Augusta, Georgia 30913

Produces gas and electric golf carts and utility vehicles.

Machine Tool & Precision Bearing Group

Jones & Lamson
P.O. Box 400
West Johnson Avenue
Cheshire, Connecticut 06410

Cold and hot heading machines, and presses, rolling mills, gear hobbing machines, precision surface grinders.

Fafnir Bearing
37 Booth Street
New Britain, Connecticut 06050

Precision ball, roller and sliding bearings for industrial aerospace and farm equipment fields.

Bridgeport Machines
500 Lindley Street
P.O. Box 32
Bridgeport, Connecticut 06601

Vertical and horizontal milling machines, grinders, Tru-Trace electronic and hydraulic machine tool control systems, numerical control systems, vertical machining centers.

Transfer Agent(s):

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, N. Y. 10015

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: TXT

Number of Employees:

1983	41,000	1980	61,000
1982	41,000	1979	64,000
1981	49,000		

Sales and Earnings

	Net Sales + (000's)	Net Income (000's)
1983	$ 2,979,800	$ 88,700
1982	2,936,000	84,400
1981	3,328,000	151,800
1980	3,338,300	86,100
1979	3,057,200	169,801

	No.of Com. Shares	Earn. per Share #
1983	36,989,000	$ 2.40
1982	36,754,000	2.30
1981	37,415,000	4.06
1980	37,474,000	2.30
1979	37,651,000	4.51

+ Of continuing operations only.
# Based on weighted average number of shares outstanding.

Revenues by Line of Business

	1983 (000's)	%	1982 (000's)	%
Aerospace & electric	$1,112,000	37%	$1,077,000	37%
Outdoor prod.	372,000	13	381,000	13
Specialty consumer	418,000	14	432,000	15
Machine tool & precision bearing	364,000	12	412,000	14
Engineering fasteners	415,000	14	363,000	12
Industrial prods.	299,000	10	271,000	9
Total	$2,980,000	100%	$2,936,000	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.80	—	—
1982	1.80	—	—
1981	1.80	—	—
1980	1.80	—	—
1979	1.80	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$1,132,050,000	$ 33.09
1982	1,102,560,000	32.57
1981	1,089,830,000	32.40
1980	989,780,000	29.71
1979	914,115,000	28.47

‡ After allowing for preferred stock at redemption values.

Income Account *
(000's)

Year ended	12/31/83	1/1/83
Net sales	$ 2,979,800	$ 2,936,000
Cost of sales	2,346,300	2,315,100
Expenses	480,100	481,400
Interest income	(13,100)	(9,100)
Interest expense	35,300	45,400
Eq. in inc. of unconsol. co.	(17,300)	(16,900)
Gain on stock exch.	—	(10,300)
Income before taxes	$ 148,500	$ 130,400
Income taxes	59,800	46,000
Net Income	$ 88,700	$ 84,400

* Included in Costs and Expenses, Depreciation: $64,600,000 in 1983 and $62,400,000 in 1982.

Assets
(000's)

As of	12/31/83	1/1/83
Cash & market. securities	$ 165,800	$ 86,200
Accts. receiv., net	439,500	396,200
*Inventories	827,500	875,900
Prepaid expenses	38,100	16,500
Current Assets	$ 1,470,900	$ 1,374,800
#Fixed assets	412,900	436,100
Other assets	220,800	227,300
Total Assets	$ 2,104,600	$ 2,038,200

Liabilities
(000's)

Short-term debt, curr.	$ 8,300	$ 30,600
Long-term debt, curr.	14,800	8,200
Accts. payable	169,700	166,300
Income taxes	86,600	51,300
Other liabilities	280,500	256,700
Curr. Liabilities	$ 559,900	$ 513,100
Long-term debt	231,600	245,900
Other liabilities	68,500	51,900
+ Preferred stock:		
$2.08 Cum. conv.	42,100	45,700
$1.40 Convertible	12,800	14,100
+ + Common stock	9,000	8,900
Add. paid-in capital	141,600	136,800
Retained earnings	1,105,200	1,083,100
For. curr. trans. adj.	(20,000)	(14,400)
Treasury stock	(46,100)	(46,900)
Total Liabilities & Shareholders' Equity	$ 2,104,600	$ 2,038,200

* At LIFO. The remainder at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.
+ + $0.25 par value.

Statistical Summary

% Income bef. Taxes to Sales	4.98	4.44
% Net Income to Sales	2.98	2.87
% Net Income to Equity	7.13	6.88
Sales to Inventories	3.60	3.35
Working Capital	$911,000,000	$861,700,000
Current Ratio	2.63	2.68
Shareholders' Equity	$1,244,600,000	$1,227,300,000

Thermo Electron Corporation

101 First Avenue
P.O. Box 459
Waltham, Massachusetts 02254
(617) 890-8700

Officers: George N. Hatsopoulos, president & chief executive officer; Peter G. Pantazelos, exec. v.p. and chief financial officer; Robert C. Howard, exec. v.p.; John N. Hatsopoulos, sr. v.p.; John P. Appleton, v.p.-technology; Walter J. Bornhorst, Paris L. Nicolaides, Arvin H. Smith, v.p.'s & group executives; Thomas F. Widmer, v.p.-engineering; Paul F. Ferrari, treasurer & secretary.

Directors: George N. Hatsopoulos, Robert A. McCabe, Donald E. Noble, Alexander V. d'Arbeloff, Peter O. Crisp, Edward Teller, Frank Jungers, Thomas I. Unterberg, Elias P. Gyftopoulos.

Areas of Work: Develops and manufactures paper making equipment, microprocessor based process control instruments, heat treating equipment, thermionic converters and related components, marine gasoline engines, air monitoring systems and pollution control systems, and special high temperature alloys; nuclear radiation detection instruments, analytical services, and dosimeters; develops heat recovery systems and biomedical systems; also provides metallurgical services.

Divisions and Subsidiaries:

Instruments Division

Environmental Intruments
108 South Street
Hopkinton, Massachusetts 01748

Analytical Instruments
101 First Avenue
P.O. Box 459
Waltham, Massachusetts 02254

Eberline
Airport Road
P.O. Box 2108
Santa Fe, New Mexico 87501

Air Monitoring
2015 Bellaire Avenue
Royal Oak, Michigan 48067

Environmental Analysis Laboratory
2030 Wight Avenue
Richmond, California 94804

Thermo Electron Limited
Woolborough Lane
Crawley, West Sussex RH10 2AQ
England

Thermo Electron Nippon Co., Ltd.
3-5-11 Minami-Nakaburi
Hiakaba, Osaka Japan

Van Hengel Instruments B.V.
Heerbaan 220
Breda
The Netherlands

Van Hengel Instrumente GmbH
Baiertalerstrasse 24-26
6908 Wiesloch
West Germany

Power Systems Division

Research, development and manufacturing programs related to the conversion of energy and the generation of power.

Energy Systems
101 First Avenue
P.O. Box 459
Waltham, Massachusetts 02254

Crusader Engines
7100 East 15 Mile Road
Sterling Heights, Michigan 48077

Metallurgical Equipment Division

Designs, develops, manufactures and markets controlled atmosphere furnaces and associated equipment for industrial heat-treating processes.

Loftus
5 Gateway Center
Pittsburgh, Pennsylvania 15222

Holcroft
12068 Market Street
Livonia, Michigan 48150
(313) 261-8410

Holcroft & Company (Canada) Ltd.
94 Bessemer Court
London, Ontario, Canada N6E 1K7

NAPCO, Inc.
NAPCO Drive
P.O. Box 26
Terryville, Connecticut 06786

Mill Equipment Division

Designs, develops and manufactures equipment used on papermaking machines; develops new products which reduce pollution and the consumption of water and energy for the papermaking industry.

Lodding Engineering Corporation
Sword Street
P.O. Box 269
Auburn, Massachusetts 01501

AER Corporation
100 Hilltop Road
Ramsey, New Jersey 07446

Thermo Electron, S.A. de C.V.
Lago Como Num. 128-A
Colonia Anahuac, Mexico 17, D.F.

Winterburn Ltd.
P.O. Box 6,
Riverside Works,
Woodhill Road
Bury, Lancashire, BL8, IDF England

Thermo Electron (Canada) Inc.
6875 Bombardier Street
St. Leonard, P.Q., H1P 3A1 Canada

Overly
211 Jackson Street
P.O. Box 568
Neenah, Wisconsin 54956

Metallurgical Services Division

Provides heat-treating services, including hardening, annealing, stress relieving normalizing and tempering; fabricates specialized refractory metals and components for the nuclear, chemical, aerospace and electronics industries.

SCAT DIVISION
2829 East Washington Boulevard
Los Angeles, California 90023

Metal Treating Division
1575 West Pierce Street
Milwaukee, Wisconsin 52304

Cal-Doran Division
2830 East Washington Boulevard
Los Angeles, California 90023

TEMS Division
411 Jackson Hill Street
Houston, Texas 77007

Perfection Heat Treating Division
24200 Plymouth Road
Detroit, Michigan 48239

Metallurgical, Inc.
900 East Hennepin Avenue
Minneapolis, Minnesota 55414

Metals Division
115 Eames Street
Wilmington, Massachusetts 01887

R & D New Business Division
45 First Avenue
P.O. Box 02264
Waltham, Massachusetts 02254

Acquisition(s):

Van Hengel Holding, B.V.
Instrument distributor

NAPCO, Inc.
Electroplating systems.

Environmental Analysis Laboratory
Analytical services.

M & T Equipment, Ltd.
Electroplating systems.

Syncal Corporation
Thermoelectric energy conversion.

Peter Brotherhood PLC
Turbines and compressors.

Transfer Agent(s):

Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): New York

Ticker Symbol: TMO

Number of Employees:

1982	2,500	1980	2,600
1981	3,100	1979	2,300

Sales and Earnings

	Net Sales ‡	Net Income
12/31/83	$ 181,866,000	$ 50,000
1/1/83	217,222,000	2,578,000
1/2/82*	114,630,000	4,068,000
6/27/81	210,019,000	8,208,000
6/28/80	174,630,000	7,242,000

	No. of Com. Shares +	Earn. per Share +
12/31/83	5,928,644	$ 0.01
1/1/83	6,400,379	0.40
1/2/82*	6,552,927	1.35
6/27/81	6,345,903	1.19
6/28/80	5,131,635	1.15

* 6 months.
‡ Includes other income.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	12/31/83	1/1/83
Engineered industrial prods.	$ 104,619	$ 135,797
Environmental and health instruments	37,943	40,711
Metallurgical services	26,223	28,663
Sponsored research	13,081	12,051
Total	$ 181,866	$ 217,222

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
12/31/83	—	—	3-for-2
1/1/83	—	—	—
1/2/82	—	—	—
6/27/81	—	—	—
6/28/80	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share +
12/31/83	$ 79,026,000	$ 13.33
1/1/83	78,092,000	12.20
1/2/82	84,526,000	12.90
6/27/81	81,636,000	12.86
6/28/80	71,414,000	13.92

+ Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	12/31/83	1/1/83
Net sales	$ 181,866	$ 217,222
Cost of sales	133,251	157,374
Expenses	48,468	53,630
Royalty income	(728)	(1,577)
Interest expense	4,824	4,841
Interest income	(1,100)	(1,005)
Gain on sale of subsid. stock	(5,292)	—
Invest. in tax benefits	(210)	(408)
Losses from divisions closed	3,240	864
Other expense (income)	(705)	5
Income before taxes	$ 118	$ 3,498
Income taxes	68	920
Net Income	$ 50	$ 2,578

* Included in Costs and Expenses, Depreciation and Amortization: $7,004,000 in 1983 and $6,349,000 in 1982.

Assets
(000's)

As of	12/31/83	1/1/83
Cash	$ 3,756	$ 3,608
Short-term invest.	12,470	5,804
Accts. receiv., net	36,201	33,798
Unbilled contract costs & fees	7,736	8,190
*Inventories	26,906	25,725
Prepaid expenses	1,331	1,361
Current Assets	$ 88,400	$ 78,486
#Fixed assets	45,199	47,989
Assets of closed div.	4,746	—
Invest. in future tax benefits	7,783	8,202
Other assets	7,663	8,014
Intangibles	27,654	25,994
Total Assets	$ 181,445	$ 168,685

Liabilities
(000's)

Notes payable	$ 1.730	$ 2.312
Long-term debt. curr.	3.957	1.216
Accts. payable	13.981	11.672
Billings in exc. of contract costs	3.933	4.303
Accrued payroll	7.615	5.614
Accruals & misc. taxes	9.121	6.381
Income taxes	2.532	2.784
Curr. Liabilities	$ 42.869	$ 34.282
Long-term debt.	47.730	45.646
Deferred inc. taxes	8.058	8.039
Other deferred items	2.369	2.626
Minority interest	1.393	—
+ Common stock	6.612	4.405
Add. paid-in capital	42.514	44.658
Retained earnings	39.710	39.660
Treasury stock	(6.257)	(7.637)
Cum. trans. adjust.	(3.553)	(2.994)
Total Liabilities & Shareholders' Equity	$ 181.445	$ 168.685

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes Revenues	0.06	1.61
%Net Income to Revenues	0.03	1.19
%Net Income to Equity	0.06	3.30
Working Capital	$45.531.000	$44.204.000
Current Ratio	2.06	2.29
Shareholders' Equity	$79.026.000	$78.092.000

Thomas & Betts Corporation

920 Route 202
Raritan, New Jersey 08869
(201) 685-1600

Officers: J. David Parkinson, chairman of the board and chief executive officer; T. Kevin Dunnigan, president & chief operating officer, Robert V. Berry, sr. v.p.; Edward D. Thomas, v.p.-corp. development; James D. Hay, v.p. & general counsel; Ronald P. Babcock, v.p.-finance; John F. Walsh, v.p.-human resources; David M. Hunihan, group v.p.; James F. Haggerty, controller; N. Gary Shultis, group v.p., J.W. Kearny Hibbard, treasurer; Janice H. Way, secretary.

Directors: J. David Parkinson, chairman; Ian M. Ross, Edward D. Thomas, William R. Hartman, Louis Putze, Peter Cartmell, J. Wendell Crain, Robert V. Berry, Frederick Bartenstein, Hobart Betts, T. Kevin Dunnigan, Norma Maine Loeser, William H. Waltrip, Nestor J. MacDonald.

Areas of Work: Engaged in the manufacture and marketing of connectors and accessory products for the electrical-electronic industry. Products include tools that cut, strip, and identify wires and conduits; connectors that splice or terminate wires; markers that label wires; wire fittings; flat cables; flexible circuits.

Divisions and Subsidiaries:

T&B Construction & Industrial Marketing
920 Route 202
Raritan, New Jersey 08869
(201) 685-1600

Thomas & Betts France, S.A.
57, Place de la Seine
Silic 120
94513 Rungis Cedex
France

Thomas & Betts GmbH
6072 Dreieich
Siemenstrasse 11
West Germany

Thomas & Betts S.p.A.
Via Archimede 19
Angolo P. de Labriola
20092 Cinisello Balsamo (Mi)
Italy

Thomas & Betts International, Inc.
Sedgwick Road
Luton LU4 9DT
Bedfordshire, England

Thomas & Betts Limited
Thomas & Betts Maufacturing, Ltd.
P.O. Box 30
700 Thomas Boulevard
Iberville, Quebec J2X 2M9
Canada

Thomas & Betts Pty. Limited
11 Inman Road, Dee Why West
N.S.W.
P.O. Box 91
Brookvale 2100, N.S.W.
Australia

T&B/Ansley Corporation
35 Elizabeth Avenue
Somerset, New Jersey

T&B Japan Ltd.
No. 32 Kowa Bldg.
2-32 Minami Azabu
Minato-Ku, Tokyo 106
Japan

Doylestown Manufacturing Corporation
Old Easton Road
Doylestown, Pennsylvania

Thomas & Betts Aktiebolag
Kanalvagen 1
S19461 Upplands Vasby
Sweden

Thomas & Betts de Mexico, S.A. de CV
Alberto J. Pani 165
Cto. Economistas
Cd. Satellite
Edo de Mexico, Mexico

Thomas & Betts Limited
Thomas & Betts Manufacturing Limited
England

Thomas & Betts (S.E. Asia) Pte. Ltd.
Unit 105, First Floor
Cideco Industrial Complex
50 Genting Lane
Singapore 1334

Thomas & Betts Spain
Pallars, 65-71
Barcelona 18, Spain

Ouest Electronic Connecteurs
1 Place Honore de Balzac
Tour du Moulin Sarrazin 1
B.P. 38
95102 Argenteuil, Cedex, France

Acquisition(s):

Excel Products Company
New Brunswick, New Jersey
Manufactures logic packaging panels, DIP Sockets, and back plane wiring components and systems.

Quelcor, Inc.
P.O. Box 33
Media, Pennsylvania 19063
Flame retardant products

Transfer Agent(s):

Fidelity Union Bank
Stock Transfer Department
P.O. Box 1309
Newark, New Jersey 07101

Stock Exchange(s): New York

Ticker Symbol: TNB

Number of Employees:

1983	3.000	1980	3.000
1982	2.900	1979	3.000
1981	3.100		

Plant Footage:

1981	1.728.000 sq. ft.	1979	1.551.000
1980	1.728.000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 278.400.000	$ 27.050.000
1982	255.200.000	23.550.000
1981	268.600.000	33.363.000
1980	254.000.000	32.500.000
1979	226.440.000	30.016.000

	No. of Com. Shares	Earn. per Share ‡
1983	7.785.578	$ 3.48
1982	7.747.851	3.04
1981	7.741.561	4.31
1980	7.712.086	4.22
1979	7.687.586	3.91

‡ Based on the weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.16	—	—
1982	2.12	—	—
1981	1.92	—	—
1980	1.72	—	—
1979	1.52	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 194.580.000	$ 25.03
1982	183.720.000	23.73
1981	177.595.000	22.96
1980	159.748.000	20.73
1979	139.834.000	18.19

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 278.400	$ 255.200
Cost of sales	141.007	128.507
Expenses	77.487	72.421
Other expense (income)	(685)	1.480
Research & develop.	14.828	13.874
Income before taxes	$ 45.763	$ 38.918
Income taxes	18.713	15.368
Net Income	$ 27.050	$ 23.550

* Included in Costs and Expenses, Depreciation: $10.961.000 in 1983 and $9.449.000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & invest.	$ 46.861	$ 34.040
Accts. receiv., net	43.537	36.594
*Inventories	78.238	83.189
Deferred inc. taxes	2.365	2.523
Prepaid expenses	2.625	1.623
Current Assets	$ 173.626	$ 157.969
#Fixed assets	73.537	76.586
Defer. charges & other assets	3.771	4.450
Total Assets	$ 250.934	$ 239.005

Liabilities
(000's)

Notes payable	$ 10.999	$ 18.895
Long-term debt. curr.	6.578	192
Accts. payable	10.997	7.207
Accruals	9.607	8.189
Dividends payable	4.282	4.106
Income taxes	8.334	4.496

Curr. Liabilities	$ 50.797	$ 43.085
Long-term debt	2.416	8.579
Deferred inc. taxes	3.141	3.621
+ Common stock	3.947	3.933
Add. paid-in capital	18.067	16.799
Retained earnings	180.484	170.235
For. curr. translation adjustment	(3.442)	(2.398)
Treasury stock	(4.476)	(4.849)
Total Liabilities & Shareholders' Equity	$ 250.934	$ 239.005

* At lower of standard cost or market, and at lower of appropriate year's standard cost or current market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	16.44	15.25
%Net Income to Sales	9.72	9.23
%Net Income to Equity	13.90	12.82
Sales to Inventories	3.56	3.07
Working Capital	$122.829.000	$114.884.000
Current Ratio	3.42	3.67
Shareholders' Equity	$194.580.000	$183.720.000

TII Industries, Inc.

1375 Akron Street
Copiague, New York 11726
(516) 789-5000

Officers: Alfred J. Roach, chairman of the board & chief exec. officer; Timothy J. Roach, president & chief operating officer; Gerald L. Fingerhut, v.p.-finance; C. Bruce Barksdale, v.p.-product development; Dorothy Roach, secretary-treasurer; Dorothy Conboy, asst. secretary; William E. Gruenwald, v.p.-marketing & sales.

Directors: Alfred J. Roach, chairman; Dorothy Roach, Joseph C. Hogan, C. Bruce Barksdale, Timothy J. Roach, James Grover, Jr.

Areas of Work: Produces overvoltage protective devices, uninterruptible poser systems and electronic products used in communications industry.

Subsidiaries:

TII Industries, Inc./Puerto Rico
TII Corporation
TII Electronics, Inc.

all at:

100 No. Strong Avenue
Lindenhurst, New York 11757

Ecological Industries
Environmental Development Corp.

all at:

Road 165, Kilometer 1.6
Toa Alta, Puerto Rico 00758

EHV Systems, Inc.
New York, New York
Manufactures uninterruptible power supply systems.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Ticker Symbol: TI

Sales and Earnings

	Net Sales	Net Income †
1983	$ 23.379.000	$ (2.150.000)
1982	23.109.000	2.587.000
1981	21.580.000	2.455.000
1980	15.194.000	953.000
1979	14.105.000	778.000

	No. of Com. Shares #	Earn. per Share #†
1983	2.603.000	$ —
1982	2.668.000	0.97
1981	2.405.000	1.01
1980	2.162.000	0.42
1979	2.129.534	0.37

† Including extraordinary gains of $50.000 ($0.02 per share) in 1983, $80.000 ($0.03 per share) in 1982, $137.000 ($0.05 per share) in 1981 and $162.000 ($0.15 per share) in 1980.
# Based on weighted average number of shares outstanding adjusted to reflct stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	11-for-10
1982	—	—	—
1981	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 14.778.000	$ 5.68
1982	16.808.000	6.30
1981	9.049.000	3.76
1980	6.360.000	2.94
1979	5.453.628	2.56

† Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 23.379.000	$ 23.109.000
Cost of sales	14.673.000	13.269.000
Expenses	6.863.000	6.825.000
Research & devel.	1.451.000	1.359.000
Other income	(56.000)	(107.000)
Interest exp.	166.000	78.000
Royalty income	(143.000)	(105.000)
Interest income	(757.000)	(881.000)
Gain on sale of subsid. stock	(171.000)	—
Prov. for write-down of inventory	2.805.000	—
Income (loss) bef. taxes	$ (1.452.000)	$ 2.671.000
Income taxes	50.000	80.000
Eq. in loss of affil.	698.000	84.000
Net Income (Loss)	$ (2.200.000)	$ 2.507.000
Extraord. gain	50.000	80.000
Net Income (Loss) & Extraord. gain	$ (2.150.000)	$ 2.587.000

* Included in Costs and Expenses, Depreciation and Amortization: $1.155.000 in 1983 and $892.000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 6.594.000	$ 7.867.000
Accts. receiv., net	4.624.000	4.394.000
Other receivables	315.000	329.000
*Inventories	7.702.000	7.020.000
Prepaid expenses	136.000	187.000
Current Assets	$ 19.371.000	$ 17.797.000
Invest. in affil.	—	26.000
#Fixed assets	6.289.000	5.330.000
Other assets	1.726.000	1.757.000
Total Assets	$ 27.386.000	$ 26.910.000

Liabilities

Notes payable	$ 850.000	$ 630.000
Long-term debt, curr.	85.000	102.000
Accts. payable	2.992.000	1.076.000
Accruals & taxes	1.960.000	1.169.000
Curr. Liabilities	$ 5.887.000	$ 2.977.000
Long-term debt	285.000	370.000
Present value of delayed payment	81.000	4.000
Deferred credit	6.355.000	6.751.000
+ Common stock	27.000	25.000
Add. paid-in capital	6.304.000	5.905.000
Retained earnings	8.728.000	10.878.000
Treasury stock	(281.000)	—
Total Liabilities	$ 27.386.000	$ 26.910.000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	11.56
%Net Income to Sales	—	10.85
%Net Income to Equity	—	14.92
Sales to Inventories	3.04	3.29
Working Capital	$13.484.000	$16.784.000
Current Ratio	3.29	6.56
Shareholders' Equity	$14.778.000	$16.808.000

Timeplex, Inc.

One Communications Plaza
Rochelle Park, New Jersey 07662
(201) 368-1113

Officers: Edward Botwinick, chairman of the board, president & chief executive officer; John Elich, v.p. & technical dir.; Victoria A. Brown, v.p.-sales; Erwin H. Sloan, v.p.-federal market development; Paul J. Duffy, v.p.-finance; Joseph Wechter, v.p.-operations; William J. Smith, asst. v.p.-director of commercial sales; Bernard Furman, secretary & general counsel.

Directors: John Elich, Bernard Furman, Edward Botwinick, William E. Taylor, A. Leon Fergenson, C. Lester Hogan.

Areas of Work: Designs, manufactures, sells and services electronic data communications systems and equipment, and produces and distributes data multiplexers. Also produces modems and related communications products, and provides complete data communications systems, which increase the capacity and efficiency of communications facilities by employing advanced, high speed, realtime data processing techniques to collect and combine digital data for transmission at high speeds over communications circuits. They also provide network management, statistical and diagnostic information, supervisory communications capabilities, and high level fault diagnostic capabilities for users.

Divisions and Subsidiaries:

Data Systems Division
Largo, Florida

Timeplex Limited
Brentford & Leeds, England

Timeplex B.V.
Dublin, Ireland

Controleware, GmbH
Frankfurt, West Germany

Transfer Agent(s):

Chemical Bank
Corporate Trust Department
55 Water Street
New York, New York 10041

Stock Exchange(s): American

Number of Employees:

1983	745	1980	440
1982	574	1979	334
1981	470		

Plant Footage:

1981	107.000 sq. ft.	1978	40.000
1980	65.000	1977	40.000
1979	65.000		

Timeplex, Inc.

Sales and Earnings

	Revenues +	Net Income
1983	$ 43,670,000	$ 3,443,000
1982	32,183,000	1,329,000
1981	27,096,000	1,685,000
1980	17,491,000	1,356,000
1979	12,744,000	968,000

	No. of Com. Shares ‡	Earn. Per. Share ‡
1983	6,053,760	$ 0.57
1982	5,084,778	0.26
1981	4,853,331	0.35
1980	3,830,651	0.35
1979	3,761,363	0.26

+ Of continuing operations only.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	5-for-4
1982	—	—	—
1981	—	—	3-for-2
1980	—	5%	6-for-5‡

‡ Distributed Sept., 1980

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 49,311,000	$ 8.15
1982	22,859,000	4.50
1981	21,188,000	4.37
1980	5,815,000	1.52
1979	4,355,000	1.16

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock splits.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 37,834,000	$ 28,589,000
Other revenues	5,836,000	3,594,000
Total revenues	$ 43,670,000	$ 32,183,000
Cost of sales	18,202,000	13,394,000
Expenses	22,440,000	16,523,000
Interest expense	729,000	729,000
Interest & other income	(2,261,000)	(1,751,000)
Income before taxes	$ 4,560,000	$ 3,288,000
Income taxes	1,117,000	1,532,000
Inc. from cont. oper.	$ 3,443,000	$ 1,756,000
Loss from discont. oper.	—	(427,000)
Net Income	$ 3,443,000	$ 1,329,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,933,000 in 1983 and $1,296,000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 1,088,000	$ 427,000
Market. securities	31,511,000	7,580,000
Accts. receiv., net	9,950,000	5,629,000
*Inventories	9,875,000	8,954,000
Prepaid expenses	768,000	805,000
Current Assets	$ 53,192,000	$ 23,395,000
#Fixed assets	18,671,000	12,125,000
Other assets	1,614,000	1,641,000
Total Assets	$ 73,477,000	$ 37,161,000

Liabilities

Long-term debt, curr.	$ 3,432,000	$ 210,000
Accts. payable	2,729,000	2,113,000
Accrued liabilities	3,693,000	2,640,000
Curr. Liabilities	$ 9,854,000	$ 4,963,000
Installment notes payable	12,082,000	7,992,000
Deferred inc. taxes	2,230,000	1,347,000
+ Common stock	67,000	41,000
Add. paid-in capital	41,915,000	17,914,000
Retained earnings	9,263,000	5,835,000
Treasury stock	(260,000)	(204,000)
Notes from officers & deferred comp.	(1,674,000)	(727,000)
Total Liabilities & Shareholders' Equity	$ 73,477,000	$ 37,161,000

* At lower of average cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Net Income to Equity	6.98	5.81
Working Capital	$43,338,000	$18,432,000
Current Ratio	5.40	4.71
Shareholders' Equity	$49,311,000	$22,859,000

Torotel, Inc.

P.O. Box 608
Raymore, Missouri 64083
(816) 331-8400

Officers: Dale H. Sizemore, chairman of the board, president & chief executive officer; Pauline R. Sizemore, vice president; Harry A. Morris, secretary; Donald H. Loudon, asst. secretary; Larry W. Sayre, v.p.-finance.

Directors: Dale H. Sizemore, Pauline Sizemore, Harry A. Morris, Donn L. Williams, Morton D. Margolis, J. Roderick Heller.

Areas of Work: Engaged in the engineering, testing and manufacturing of transformers, inductors, toroidal coils, statistical multiplexers, laminated chokes, molded RF chokes, capacitors, molded epoxy products, oscillators, LC filters, and discrete component modules. Also develops and manufactures environmental telecommunications and electrical test equipment.

Subsidiaries:

Halcyon Communications, Inc.
San Jose, California

Engineers, manufactures and markets instruments for the telephone and communication industry, including data-line transmission test equipment and conditioning sets.

Torotel Products, Inc.
Grandview, Missouri

Designs and manufactures magnetic components such as transformers, inductors, and other iron-core components.

Halcyon International, Inc.
San Jose, California

Halcyon W.H.C., Inc.
San Jose, California

Transfer Agent(s):

First National Bank of Kansas City
Kansas City, Missouri

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: TTL

Sales and Earnings

	Net Sales	Net Income
1983	$ 25,490,000	$ (1,357,000)
1982	22,406,000	212,000
1981	19,737,000	732,000
1980	16,402,177	460,221
1979	12,475,262	193,020

	No. of Com. Shares ‡	Earn. per Share ‡
1983	2,348,254	$ —
1982	2,338,103	0.09
1981	1,786,168	0.41
1980	1,764,121	0.26
1979	1,768,796	0.11

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	6%	—
1980	—	6%	—
1979	—	6%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 7,713,000	$ 3.28
1982	8,977,000	3.84
1981	8,616,000	4.82
1980	3,797,066	2.15
1979	3,308,765	1.87

‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended March 31	1983	1982
Net sales	$ 25,490,000	$ 22,406,000
Cost of sales	13,464,000	10,745,000
Expenses	13,486,000	10,920,000
Interest expense	956,000	665,000
Other expense (income)	(88,000)	12,000
Income (loss) before taxes	$ (2,328,000)	$ 64,000
Tax credit	(971,000)	(148,000)
Net Income (Loss)	$ (1,357,000)	$ 212,000

* Included in Costs and Expenses, Depreciation and Amortization: $791,000 in 1983 and $581,000 in 1982.

Assets

As of March 31	1983	1982
Cash & cert. of deposit	$ 447,000	$ 116,000
Accts. receiv., net	6,834,000	6,095,000
*Inventories	6,692,000	6,660,000
Refundable income taxes	—	311,000
Other assets	255,000	257,000
Current Assets	$ 14,228,000	$ 13,439,000
#Fixed assets	5,760,000	5,318,000
Other assets	150,000	110,000
Intangibles	331,000	345,000
Total Assets	$ 20,469,000	$ 19,212,000

Liabilities

Long-term debt, curr.	$ 4,622,000	$ 342,000
Accts. payable	2,945,000	2,420,000
Accruals	1,593,000	905,000
Income taxes	27,000	—
Deferred income taxes	—	896,000
Curr. Liabilities	$ 9,187,000	$ 4,563,000
Long-term debt.	3,569,000	5,515,000
Def. inc. taxes	—	157,000
+ Common stock	1,178,000	1,170,000
Add. paid-in capital	7,209,000	7,113,000
Retained earnings (deficit)	(663,000)	694,000
Treasury stock	(11,000)	—
Total Liabilities & Shareholders' Equity	$ 20,469,000	$ 19,212,000

* At lower of cost or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.29
%Net Income to Sales	—	0.95
%Net Income to Equity	—	-2.36
Sales to Inventories	3.81	3.36
Working Capital	$5,041,000	$8,876,000
Current Ratio	1.55	2.95
Shareholders' Equity	$7,713,000	$8,977,000

Tracor, Inc.

6500 Tracor Lane
Austin, Texas 78721
(512) 926-2800

Officers: Frank W. McBee, Jr., president and chief executive officer; group vice presidents: Walter A. Clements-components, William J. Buffo-instruments, William C. Moyer-applied sciences, Hardy M. Caton-aerospace; Jim A. Smith, vice president, treasurer & chief financial officer; Murray Shaw, v.p.-industrial relations; Audrey T. Dearing, corp. secretary; Russell E. Painton, v.p. & gen. counsel; Judith A. Newby, dir. of public relations; Fred S. Schulte, v.p. & controller; George H. Coble, internal auditor.

Directors: Frank W. McBee, Jr.*, chairman; Marcel E. Gres, Edward Randall, III, J.T. Trotter*, Donald L. Lucas, W.J. Buffo, Kenneth L. Block, Dewuse Guyton, Jr.*, John H. Duncan*, Jim A. Smith*, Charles E. Walker, Hardy M. Caton, Walter A. Clements, Norman Hackerman, Bobby R. Inman, William C. Moyer, Sam K. Smith.

* Member of the Executive Committee.

Divisions and Subsidiaries:

Components Group
800 East Northwest Highway
Des Plaines, Illinois 60016
(312) 824-1188

Production of fuses, fuseholders, circuit breakers, switches, relays, automobile buzzers and flashers, coils, capacitors, controls, anti-skid sensors, color convergence assemblies, indicating lights, potentiometers, blue lateral and purity devices and other electronic and electromechanical components.

Littlefuse, Inc.
Des Planes, Illinois

Littlefuse Olvis, Europe
Utrecht, The Netherlands
Washington, Tyne & Wear, England

Tracor Littlefuse, S.A. de C.V.
Piedras Negras, Mexico

Instruments Group
2551 West Beltline Highway
Middleton, Wisconsin 53562
(608) 831-6511

Product lines include instrumentation classified generally as nuclear, data acquisition, analytical, time and frequency and navigation, and medical.

Austin Instruments Division
Austin, Texas

Tracor Europa, B.V.
Amsterdam, The Netherlands

Tracor Northern
Middleton, Wisconsin

Tracor Westronics
Fort Worth, Texas

Tracor Atlas
Houston, Texas

Tracor X-ray
Mountain View, California

Applied Sciences Group
6500 Tracor Lane
Austin, Texas 78721
(512) 926-2800

Involved in scientific research and development under sponsorship of government agencies and private clients. Its major fields of activity include submarine and surface ship sonar; underwater acoustical surveillance; ocean engineering research and ship support; collection and analysis of medical information related to cancer and occupational safety and health; communications; environmental, social, physical sciences; and safety.

Tracor Marine
Port Everglades, Florida

Analysis & Applied Research Division
Austin, Texas

Electronics Systems Division
Falls Church, Virginia

Systems Technology Division
Rockville, Maryland

Special Programs
Orlando, Florida

Tracor Hydronautics
Laurel, Maryland

Tracor Jitco
Rockville, Maryland

Aerospace Group
6500 Tracor Lane
Austin TX 78721
(512) 926-2800

Manufactures specialized electronic and electromechanical systems including passive electronic countermeasure systems, advanced telecommunications terminals and specialized microprocessors. Also manufactures airborne navigation systems for use in commercial and private aircraft.

Aerospace-Austin
Austin, Texas

Tracor MBA
San Ramon, California

Flight Systems, Inc.
Newport Beach, California

Tracor Aviation
Goleta, California

Custom Products Company
Sun Valley, California

Transfer Agent(s):

Mercantile National Bank of Dallas
Dallas, Texas

Stock Exchange(s): New York

Ticker Symbol: TRR

Number of Employees:

1983	8,300	1980	7,500
1982	7,800	1979	7,000
1981	7,600		

Sales and Earnings

	Net Sales	Net Income
1983	$ 424,620,000	$ 24,565,000
1982	394,230,000	20,272,000
1981	372,100,000	18,750,000
1980	314,946,000	14,131,000
1979	260,272,000	10,758,000

	No. of Com. Shares ×	Earn. per Share ×
1983	15,344,000	$ 1.60
1982	14,912,000	1.36
1981	14,809,000	1.27
1980	12,685,000	1.11
1979	10,795,000	1.00

× Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues By Line of Business
(000's)

	1983	1982
Applied Sciences	$ 124,964	$ 129,749
Aerospace	153,743	126,103
Instruments	58,703	64,299
Components	87,210	74,079
Total	$ 424,620	$ 394,230

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.28	—	5-for-4
1982	0.24	—	5-for-4
1981	0.205	—	3-for-2
1980	0.172	—	5-for-4
1979	0.136	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1983	$ 153,849,000	$ 10.03
1982	127,704,000	8.56
1981	112,878,000	7.62
1980	94,181,000	7.42
1979	47,024,000	4.36

‡ After allowing for preferred stock at involuntary liquidation value.

† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 424,620	$ 394,230
Cost of sales	307,241	289,551
Expenses	69,419	62,500
Interest expense	4,810	7,227
Income before taxes	$ 43,150	$ 34,952
Income taxes	18,585	14,680
Net Income	$ 24,565	$ 20,272

* Included in Costs and Expenses, Depreciation and Amortization: $12,847,000 in 1983 and $10,198,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 32,675	$ 24,065
Accts. receiv., net	89,400	87,936
*Inventories	50,587	51,898
Prepaid expenses	2,967	1,833
Current Assets	$ 175,629	$ 165,732
Investments & other assets	3,960	3,230
#Fixed assets	120,717	98,790
Defer. charges & intangibles	5,999	5,771
Total Assets	$ 306,305	$ 273,523

Liabilities
(000's)

Long-term debt, curr.	$ 7,820	$ 3,983
Accts. payable	17,477	16,290
Accruals	25,961	30,066
Income taxes	13,194	89
Curr. Liablities	$ 64,452	$ 50,428
Long-term debt	79,580	87,726
Deferred inc. taxes	8,098	6,727
+ Preferred stock	13	37
+ + Common stock	5,106	3,894

Add. paid-in capital	64,244	58,869
Retained earnings	86,198	66,879
Treasury stock	(1,386)	(1,037)
Total Liabilities & Shareholders' Equity	$ 306,305	$ 273,523

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.
+ + $0.33⅓ par value.

Statistical Summary

%Income bef. Taxes to Sales	10.16	8.87
%Net Income to Sales	5.79	5.14
%Net Income to Equity	15.93	15.76
Sales to Inventories	8.39	7.60
Working Capital	$111,177,000	$115,304,000
Current Ratio	2.72	3.29
Shareholders' Equity	$154,175,000	$128,642,000

Transducer Systems, Inc.

1510 Delp Drive
P.O. Box 341
Kulpsville, Pennsylvania 19443
(215) 256-4611

Officers: Michael Nakonechny, chairman of the board, president & chief exec. officer; Thomas J. Carduff, exec. v.p. & secretary; R. Phillip Wallauer, v.p.-marketing; Stephen Parico, chief financial officer & treasurer.

Directors: Michael Nakonechny, John F. Maher, Louis Nagy, Thomas J. Carduff, Harvey Mahlig, Alfred A. Zollo, R. Phillip Wallauer.

Areas of Work: Designs, manufactures and markets a variety of transducers, which are electronically and electromechanically controlled. Also designs and manufactures complete systems and sub-systems comprised of transducers associated with signal conditioning data.

Transfer Agent(s):

Girard Bank
Girard Plaza
Philadelphia, Pennsylvania 19101

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TSIC (NASDAQ)

Number of Employees:

1983	360	1980	152
1982	130	1979	72
1981	N.A.*		

*N.A.- Not Available.

Plant Footage:

1983	45,000 sq. ft.	1980	32,000
1982	45,000	1979	22,000
1981	32,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 6,014,000	$ 471,000
1982	3,752,000	14,000
1981	4,560,000	389,000
1980	4,818,825	441,908
1979	3,845,721	323,978

	No. of Com. Shares †	Earn per Share #
1983	934,722	$ 0.51
1982	924,982	0.02
1981	882,898	0.42
1980	827,106	0.47
1979	700,878	0.36

† Adjusted to reflect stock split.
# Based on the average number of shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 2,364,000	$ 2.53
1982	1,877,000	2.03
1981	1,851,000	2.10
1980	1,470,907	1.78
1979	907,157	1.29

† Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 6,014,000	$ 3,752,000
Cost of sales	3,361,000	2,306,000
Expenses	1,769,000	1,415,000
Interest expense	115,000	69,000
Other expense (income)	17,000	(30,000)
Income (loss) before taxes	$ 752,000	$ (8,000)
Income taxes (credit)	281,000	(22,000)
Net Income	$ 471,000	$ 14,000

* Included in Costs and Expenses, Depreciation and Amortization: $214,000 in 1983 and $124,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	197,000	87,000
Accts. receiv., net	$ 1,232,000	$ 1,099,000
*Inventories	916,000	690,000
Prepaid expenses	139,000	103,000
Current Assets	$ 2,484,000	$ 1,979,000
#Fixed assets	2,327,000	2,102,000
Other assets	3,000	4,000
Total Assets	$ 4,814,000	$ 4,085,000

Liabilities

Notes payable	$ 260,000	$ 522,000
Long-term debt, curr.	87,000	43,000
Accts. payable	395,000	141,000
Accruals	310,000	308,000
Income taxes	164,000	—
Curr. Liabilities	$ 1,216,000	$ 1,014,000
Long-term debt	1,158,000	1,192,000
Deferred inc. taxes	76,000	2,000
+ Common stock	93,000	92,000
Add. paid-in capital	1,137,000	1,103,000
Retained earnings	1,134,000	682,000
Total Liabilities & Shareholders' Equity	$ 4,814,000	$ 4,085,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.50	—
%Net Income to Sales	7.83	0.37
%Net Income to Equity	19.92	0.75
Sales to Inventories	6.57	5.44
Working Capital	$1,268,000	$ 965,000
Current Ratio	2.04	1.95
Shareholders' Equity	$2,364,000	$1,877,000

Transidyne General Corporation

3850 Research Park Drive
Ann Arbor, Michigan 48104
(313) 769-1900

Officers: John N. Ackley, chairman, president & treasurer; Margaret K. Beaudet, v.p.-administration, controller, asst. treasurer & secretary; William L. Wilfong, v.p.-research & development; Christopher E. Graulich, v.p.-operations; Rick Harrington, v.p.-research & development.

Directors: John N. Ackley, Philip Goodman, Henry J. Gomberg, Morton Jaffe, Helene Netter.

Areas of Work: Manufactures and markets a line of clinical and electrophysiological products, including scanning densitometers, computing integrators, and RID calibrating viewers; microelectrodes, amplifiers and other signal conditioning electronic instrumentation, as well as display equipment for investigating physiological processes. Also engaged in the production of clinical and electrophysiological items for the O.E.M. business and the production of electronic sub-assemblies.

Transfer Agent(s):

American Transfer Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TG CO (NASDAQ)

Number of Employees:

1983 29

Plant Footage:

1983 . . . . . . 17,600 sq. ft.

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 2,104,009	$ 63,348
1982	1,810,815	(455,201)
1981	2,754,475	(674,387)
1980	2,683,894	(893,381)
1979	1,498,897	(245,524)

	No. of Com. Shares	Earn. per Share + ‡
1983	2,967,032	$ 0.02
1982	1,967,032	—
1981	1,645,732	—
1980	1,386,806	—
1979	1,054,506	—

(Loss)
‡ Including extraordinary gain of $30,000 ($0.01 per share) in 1983.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 1,796,571	$ 0.61
1982	94,945	0.05
1981	268,432	0.16
1980	(40,067)	—
1979	(21,160)	—

(Deficiency)

Income Account *

Year ended Nov. 30	1983	1982
Net sales	$ 2,104,009	$ 1,810,815
Cost of sales	1,658,511	1,510,716
Product develop. costs	120,063	149,441
Expenses	281,200	536,352
Interest expense (income)	(60,113)	69,507
Eq. in loss from unconsol. subsid.	41,000	—
Inc. (loss) bef. taxes	$ 63,348	$ (455,201)
Income taxes	30,000	—
Net Income (Loss)	$ 33,348	$ (455,201)
Extraord. gain	30,000	—

Net Income (Loss) & extraord. gain	$ 63.348	$ (455.201)

* Included in Costs and Expenses. Depreciation and Amortization: $55.181 in 1983 and $60.694 in 1982.

Assets

As of Nov. 30	1983	1982
Cash	$ 1.185.152	$ 126.296
Accts. receiv., net	288.940	227.583
*Inventories	316.136	314.811
Prepaid expenses	34.733	126.696
Current Assets	$ 1.824.961	$ 795.386
#Fixed assets	149.890	110.652
Patents pending	48.788	45.600
Total Assets	$ 2.023.639	$ 951.638

Liabilities

Long-term debt, curr.	$ —	$ 174.900
Accts. payable	164.105	231.525
Payroll taxes payable	3.278	5.838
Accruals	44.096	47.543
Misc. taxes	15.589	28.631
Curr. Liabilities	$ 227.068	$ 488.437
Long-term debt	—	368.256
+ Common stock	296.703	196.703
Add. paid-in capital	4.441.486	2.903.208
Deficit	(2.941.618)	(3.004.966)
Total Liabilities & Shareholders' Equity	$ 2.023.639	$ 951.638

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.01	—
%Net Income to Sales	1.58	—
%Net income to Equity	1.86	—
Sales to Inventories	6.66	5.75
Working Capital	$1.597.893	$306.949
Current Ratio	8.04	1.63
Shareholders' Equity	$1.796.571	$ 94.945

Transmation, Inc.

977 Mt. Read Boulevard
Rochester, New York 14606
(716) 254-9000

Officers: William J. Berk, president & chief executive; Philip P. Schulp, v.p.-production; Anthony S. Graff, v.p.-manufacturing; John A. Misiazek, v.p.- finance, secretary-treasurer; Lucille M. Milne, asst. secretary.

Directors: William J. Berk, Angelo J. Chiarella, Philip P. Schulp, Gerald R. Katz, Max Eisner, Roy Smart, T. Richard Olney, Robert S. Peterson, Robert G. Klimasewski.

Areas of Work: Engaged in the development and manufacture of electronic interface instruments and digital systems; produces products such as thermocouple dial alarms for monitoring plant warning temperatures, electronic integrators for accurate counting of proportional analog signals, integrated circuit transmitters, field signal indicators, calibration equipment.

Divisions and Subsidiaries:

Instrument Division
Transcat Division
Systems/Computer Division

Transmation (Canada) Inc.
Toronto, Ontario, Canada

Transfer Agent(s):

The National City Bank of Cleveland
Cleveland, Ohio

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TRNS (NASDAQ)

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 11,241,704	$ (257,339)
1982	10,608,224	539,780
1981	7,276,992	(44,637)
1980	6,182,261	245,765
1979	4,904,784	252,269

	No. of Com. Shares †	Earn. per Share # ‡
1983	2,334,782	$ —
1982	2,150,040	0.24
1981	2,113,640	—
1980	2,083,640	0.12
1979	2,021,240	0.12

(Loss)
† Adjusted to reflect stock splits.
# Based on average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.
‡ Including extraordinary gain of $58,350 ($0.03 per share) in 1982.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	2-for-1
1981	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 2,500,170	$ 1.08
1982	2,537,624	1.18
1981	1,949,551	0.92
1980	1,975,355	0.95
1979	1,714,785	0.85

† Adjusted to reflect stock splits.

Income Account *

Year ended March 31	1983	1982
Net sales	$ 11,241,704	$ 10,608,224
Cost of sales	5,857,309	4,785,374
Expenses	4,769,566	3,982,429
Research & devel.	869,491	729,132
Interest expense	89,627	184,264
Income (loss) before taxes	$ (344,289)	$ 927,025
Income taxes (credit)	(86,950)	445,595
Net Income (Loss)	$ 257,339	$ 481,430
Extraord. item	—	58,350
Net Income (Loss) & extraord. item	$ (257,339)	$ 539,780

* Included in Costs and Expenses, Depreciation: $91,015 in 1983 and $116,217 in 1982.

Assets

As of March 31	1983	1982
Cash	$ 100,977	$ 98,997
Accts. receiv. net	1,985,064	1,550,477
Income Tax refund	383,072	—
Unbilled costs	—	126,196
*Inventories	2,365,805	1,944,611
Prepaid expenses	871,416	132,961
Current Assets	$ 5,706,334	$ 3,853,242
# Fixed asset	575,812	570,426
Preaid taxes	49,725	20,525
Other Assets	55,016	—
Total Assets	$ 6,386,887	$ 4,444,193

Liabilities

Accts. payable	$ 1,102,133	$ 399,995
Accruals	796,904	860,354
Income taxes curr.	—	347,954
Cust. advances	299,029	51,966
Deferred income taxes	309,000	9,185
Curr. Liabilities	$ 2,507,066	$ 1,669,454
Long-term debt	1,250,000	150,000
Deferred compensation	129,651	87,115
+ Common stock	1,152,391	1,075,020
Add. paid-in capital	789,690	535,356
Translation adjust.	5,425	5,148
Retained earnings	664,761	922,100
Treasury stock	(112,097)	
Total Liabilities & Shareholders' Equity	$ 6,386,887	$ 4,444,193

* At lower of standard cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	8.74
%Net Income to Sales	—	4.54
%Net Income to Equity	—	18.97
Sales to Inventories	4.75	5.46
Working Capital	$3,199,268	$2,183,788
Current Ratio	2.28	2.31
Shareholders' Equity	2,500,170	$2,537,624

Triad Systems Corporation

1252 Orleans Drive
P.O. Box 61779
Sunnyvale, California 94088
(408) 734-9720

Officers: William W. Stevens, chairman of the board & president; Stuart W. Clinton, v.p.-marketing; Shane E. Gorman, v.p.; Stephen J. LaCommare, v.p.-operations; Stanley F. Marquis, president-TSC Leasing Corporation; Thomas J. O'Malley, Jr., v.p.-administration; Ralph C. Montelius, v.p.-field service; Robert L. West, group v.p. & treasurer; Ronald W. Edinger, group v.p. & chief financial officer; Martha E. Stocker, corporate controller.

Directors: William W. Stevens, chairman; Henry M. Gay, Burton J. McMurtry, Edwin E. van Bronkhorst, Anthony V. Carollo, Jr.

Areas of Work: The corporation designs, manufactures markets and services small business computer systems. These systems are fully-packaged industry-specific for use by employees of small business with little or no previous computer experience. The systems are primarily marketed to automotive parts wholesalers, automotive warehouse distributors, retail hardware dealers and independent tire dealers.

Divisions:

Hardgoods Division
Automotive Division
Warehouse Systems Division

Subsidiaries:

TSC Leasing Corporation

Triad Systems Canada, Ltd.
Toronto, Ontario
Canada

TRIDEX Systems, Ltd.
Ealing, London
England

Transfer Agent(s):

Bank of America NT & SA
San Francisco, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TRSC (NASDAQ)

Number of Employees:

1983	1,367	1981	1,092
1982	1,363	1980	814

Plant Footage:

1982 ...... 150,000 sq. ft. 1981 150,000

Triad Systems Corporation

Sales and Earnings

	Net Sales & Serv. Rev.	Net Income
1983	$ 90,831,000	$ 2,142,000
1982	82,314,000	3,271,000
1981	78,391,000	8,683,000
1980	56,513,000	5,031,000
1979	30,805,000	3,297,000

	No. of Com. Shares #	Earn. per Share #
1983	7,365,000	$ 0.29
1982	7,178,000	0.46
1981	6,413,000	1.35
1980	6,242,000	0.81
1979	5,896,000	0.56

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	—	—	7-for-1

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 60,632,000	$ 8.23
1982	57,447,000	8.00
1981	28,141,730	4.39
1980	17,839,759	2.86
1979	6,563,969	1.11

Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Net sales & serv. rev.	$ 90,831	$ 82,314
Cost of sales & serv.	46,144	36,787
Expenses:		
Marketing	34,119	34,064
Prod. develop.	10,814	8,733
Gen. & adm.	5,151	4,148
Interest income	(1,618)	(2,885)
Income from nonconsol. subsid.	(6,458)	(3,147)
Income before taxes	$ 2,679	$ 4,614
Income taxes	537	1,343
Net Income	$ 2,142	$ 3,271

* Included in Costs and Expenses, Depreciation and Amortization: $4,199,000 in 1983 and $3,975,000 in 1982.

Assets
(000's)

As of Sept. 30	1983	1982
Cash & cash equiv.	$ 21,691	$ 19,863
Accts. receiv., net	17,744	23,781
*Inventories	14,201	14,974
Deferred inc. taxes	6,209	5,085
Prepaid expenses	2,488	3,113
Current Assets	$ 62,333	$ 66,816
Service parts	4,447	3,505
#Fixed assets	15,803	14,573
Invests & adv. to subsid.	20,353	10,272
Other assets	447	239
Total Assets	$ 103,383	$ 95,405

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 1,206	$ 659
Accts. payable	5,905	4,891
Accrued emp. comp.	4,962	3,791
Prod. warr. costs	2,217	2,875
Other curr. liab.	2,479	1,481
Curr. Liabilities	$ 16,769	$ 13,697
Long-term debt	1,746	1,609
Deferred inc. taxes	24,236	22,652
+Common stock	35,393	34,397
Note receiv. for common stock	(28)	(36)
Retained earnings	25,200	23,058
Translation adjust.	67	28
Total Liabilities & Shareholders' Equity	$ 103,383	$ 95,405

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	2.95	5.61
%Net Income to Sales	2.36	3.97
%Net Income to Equity	3.53	5.69
Sales to Inventories	6.40	5.50
Working Capital	$45,564,000	$53,119,000
Current Ratio	3.72	4.88
Shareholders' Equity	$60,632,000	$57,447,000

Trion, Inc.

P.O. Box 760
310 McNeill Road
Sanford, North Carolina 27331
(919) 775-2201

Officers: Hugh E. Carr, president & chief executive officer; William P. Glaser, Daniel H. Kassick, vice presidents; Gary H. Cox, gen. sales mgr.-engineered products; J.M. Grant, managing director-Trion, Ltd.; John M. King, general sales manager-consumer products; Don F. Schreiner, manager-contract fabrication; Roy G. Stephens, dir. of mfg.; J. Gary Waters, controller; Harold Feder, asst. treas.; Dorothy R. Howell, asst. sec.; Robert H. Petty, director of engineering.

Directors: Hugh E. Carr, Thomas P. Johnson, Seddon Goode, Jr., Grant R. Meyers, Robert K. Wagner, James E. Heins, Sanuel J. Wornom, III.

Areas of Work: Engaged in the design, manufacture, and distribution of electrostatic precipitating equipment, primarily used in conjunction with central ventilating systems or as self-contained units to remove particulate matter from circulating air.

Subsidiary:

Trion Ltd. (90% owned)
Brunel Gate, West Portway Industrial Estate
Andover, Hampshire, England

Transfer Agent(s):

First Union National Bank
Charlotte, North Carolina

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TRON (NASDAQ)

Plant Footage:

1982	122,000 sq. ft.	1980	100,000
1981	111,000	1979	95,000

Sales and Earnings

	Revenues	Net Income
1983	$ 20,808,000	$ 2,015,000
1982	18,522,000	1,537,000
1981	13,536,495	1,319,829
1980	9,214,535	817,584
1979	8,732,238	829,826

	No. of Com. Shares #	Earn. per Share #
1983	3,214,121	$ 0.63
1982	3,194,796	0.48
1981	3,184,894	0.41
1980	3,145,734	0.26
1979	3,105,576	0.27

Based on the average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1983	$0.078	—	2-for-1
1982	0.066	—	3-for-2
1981	0.05	—	2-for-1
1980	0.04	—	—
1979	0.037	—	—

Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1983	$ 8,737,684	$ 2.71
1982	7,059,169	2.20
1981	5,809,716	1.82
1980	4,616,851	1.46
1979	3,900,176	1.25

‡ After allowing for preferred stock at a redemption value of $7 per share.
† Adjusted to reflect stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 20,668,000	$ 18,432,000
Other income	140,000	90,000
Total income	$ 20,808,000	$ 18,522,000
Cost of sales	12,227,000	11,808,000
Expenses	4,773,000	3,803,000
Income before taxes	$ 3,808,000	$ 2,911,000
Income taxes	1,793,000	1,374,000
Net Income	$ 2,015,000	$ 1,537,000

* Included in Costs and Expenses, Depreciation: $260,000 in 1983 and $208 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 195,000	$ 66,000
Investments	1,240,000	649,000
Accts. receiv., net	4,041,000	3,458,000
*Inventories	4,286,000	3,495,000
Prepaid expenses & other curr. assets	142,000	89,000
Current Assets	$ 9,904,000	$ 7,757,000
#Fixed assets	2,584,000	2,187,000
Total Assets	$ 12,488,000	$ 9,944,000

Liabilities

Long-term debt, curr.	$ 55,000	$ 55,000
Accts. payable & accruals	1,951,000	1,512,000
Income taxes	547,000	387,000
Curr. Liabilities	$ 2,553,000	$ 1,954,000
Long-term debt	465,000	520,000
Deferred inc. taxes	654,000	328,000
+ Preferred stock	56,000	59,000
+ + Common stock	1,609,000	802,000
Add. paid-in capital	582,000	564,000
Retained earnings	6,776,000	5,817,000
Currency transl. adj.	(207,000)	(100,000)
Total Liabilities & Shareholders' Equity	$ 12,488,000	$ 9,944,000

* At lower of cost (FIFO or LIFO) or market.
# Less accumulated depreciation and amortization.
+ $5 par value; 5% cumulative.
+ + $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	18.42	15.79
%Net Income to Sales	9.75	8.34
%Net Income to Equity	22.86	21.52
Sales to Inventories	4.82	5.27
Working Capital	$7,351,000	$5,803,000
Current Ratio	3.88	3.97
Shareholders' Equity	$8,816,000	$7,142,000

TRW Inc.

23555 Euclid Avenue
Cleveland, Ohio 44117
(216) 383-2121

Officers: Ruben F. Mettler, chairman of the board & chief exec. officer; Stanley C. Pace, president & chief operating officer; J.T. Gorman, exec. v.p. & asst. to president; Charles R. Allen, exec. v.p. & chief financial officer; Richard A. Campbell, exec. v.p.-planning & development; Chester O. Macey, v.p.-TRW Asia/Pacific Inc.; Frank H. Kettle, v.p. & controller; Robert B. Perkovic, v.p. & treasurer; Edward N. Button, v.p.-investments; Martin A. Coyle, v.p., general counsel & secretary; W.E. Gallas, Kenneth G. Preston, James E. Terrell, v.p.'s & asst. general counsels; Thomas J. Fay, v.p.-communications; Robert D. Lundy, v.p.-public relations & advertising; Michael Monroney, v.p.-government relations; Chris G. Petrow, v.p. & director-TRW Europe Inc.; John S. Foster, v.p.-science & technology; Arden L. Belment Jr., v.p.-technical resources; E.A. Steigerwald, v.p.-productivity; John M. Groocock, v.p.-quality; George A. Harris, v.p.-material; Gustave E. Schrader, v.p.-manufacturing; Jack B. Gearhart, v.p.-new headquarters project; Lloyd N. Hand, sr. v.p.-public policy & asst. to the chairman; Howard V. Knicely, v.p.-human relations; Bob B. Hauserman, v.p.-personnel programs; Robert G. McCarty, v.p.-employee relations; Ray N. Olson, v.p.-compensation & benefit systems.

Directors: John A. Alexander, Charles R. Allen, Ruben F. Mettler, Stanley C. Pace, Jack S. Parker, Simon Ramo, A. William Reynolds, Horace A. Shepard, J. Gerald B. Zornow, H. Guyford Stever, Alastair F. Down, Charles E. Spahr, W.H. Krome George, E. Bradley Jones.

Areas of Work:

Car & Truck

A range of steering, engine, hydraulic, chassis, electrical, electronic, and other parts for passenger cars, trucks, buses, farm equipment and off-highway vehicles, sold to original equipment manufacturers and a varity of replacement parts distributors.

Products include manual and power rack and pinion steering gears, engine valves, hydraulic motors, hydraulic truck and off-highway steering systems, suspension systems, electronic monitoring and control systems, passenger safety systems, and a service line of cars and trucks accessories, tools and car care products.

Electronics & Space Systems

Electronic parts, including large-scale integraed circuits, capacitors, connectors, motors, resistors, semiconductors, inductors, and optoelectronic products, used in the telecommunications, computer, automotive, and home entertainment industries.

Computer-based and analytical services, including software systems and analytical services for space and defense; also computer-based services for consumer business and real estate information credit markets.

Electronic systems, equipment, and services for defense and space applications, related research and analysis, and maintenance and support services.

Spacecraft, including the design and manufacture of spacecraft and their subsystems and components, for defense, scientific research, and communications.

Industrial & Energy

Fasteners, tools, and bearings, including metal and plastic fasteners, stud welding systems, ball and roller bearings, and expendable cutting and hand tools, sold to a variety of industrial and energy-related users.

Pumps, valves, and energy services, including submergible electric pumping systems, solids control equipment, power cables, valves, pumps, pump parts and drilling tools for oil and gas exploration, production, pipeline transmission, and other industrial purposes, parts for nuclear reactors and turbines, planning and management support services, and research for government and commercial markets.

Aircraft parts, including turbine and compressor airfoils, fuel and booster pumps, and propellers for commercial and military aircraft.

Divisions and Subsidiaries:

TRW Electronic Components Group
2525 East El Segundo Boulevard
El Segundo, California 90245
(213) 536-0600

Printed Circuit Division
200 South Turnbull Canyon Road
City of Industry, California 91749
(213) 333-1201
Products: Etched circuit boards, single, double-sided and multilayer circuits available with various hardware and heat sinks.

Active Components Division
2525 East El Segundo Blvd.
El Segundo, California 90245
(213) 535-1831
Products: A/D converters, D/A converters, multiplier-accumulators, shift registers and correlators.

Optoelectronics
1201 Tappan Circle
Carrollton, Texas 75006
(214) 242-6571
Products: Light-emitting diodes, photo sensors, optocouplers and assemblies.

RF Devices Division
14520 Aviation Boulevard
Lawndale, California 90260
(213) 536-0888
VHF and UHF microwave power transistors; linear amplifiers; lownoise transistors; power switching transistors; power amplifiers and darlingtons; doubleslug, avalanche, Schottky, and zener diodes.

LSI Products Division
4243 Campus Point Court
San Diego, California 92121
(619) 457-1000
Data converters, arithmetic products, and special processors.

TRW Connective Components
1501 Morse Avenue
Elk Grove Village,Illinois 60007
(312) 981-6010

Connector Division
1501 Morse Avenue
Elk Grove Village, Illinois 60007
(312) 981-6000
Products: Connectors, interconnection systems, IC sockets, relay sockets, and tube sockets, terminal strips, barrier blocks, and crimp terminals.

Cylindrical Connector Division
8821 Science Center Drive
New Hope, Minnesota 55428
(612) 537-1010
Aircraft and military cylindrical connectors.

TRW Electro Magnetic Components
380 West Palatine Road
Wheeling, Illinois 60090
(312) 537-1010

TRW Capacitor Division
301 West O Street
Ogallala, Nebraska 69153
(308) 284-3611
Products: Film, metalized film, and tantalum capacitors, molded diodes, rectifiers,and power transistors. Ceramic capacitors, film capacitors, voltage multipliers.

Motor Division
1554 Hayes Drive
Manhattan, Kansas 66502
(913) 776-0721
Products: DC permanent magnet and wound-field hysteresis and induction type motors and other motorized devices, including actuators, pumps blowers and integral gear trains.

Inductive Products Division
380 West Palatine Road
Wheeling, Illinois 60090
(312) 541-0300
Products: Assemblies (AFC-pin cushion circuit, convergence circuit), coils (bobbin, color punty-convergence, IF or IFT, peaking, RF chokes, shielded IF, variable, insert molded), transformers (IF, RF, pin cushion correctors); yokes (color convergence).

TRW Resistive Products Division
401 North Broad Street
Philadelphia, Pennsylvania 19108
(215) 922-8900
Products: Resistors (carbon, metal film, wire-wound, fire-proof, flameproof); variable resistors (carbon and wirebound trimmers, rotary selector switches); and connectors (barriers, connectors, plugs and sockets).

TRW Datacom International Inc.

TRW Communications Group
Suite 1812
10880 Wilshire Boulevard
Los Angeles, California 90024
(213) 475-6777

TRW Datacom Inc.
Suite 1812, 10880 Wilshire Boulevard
Los Angeles, California 90024
(213) 475-9861
Worldwide sales and services for data processing, word processing, and communicationss equipment.

TRW Customer Service Division
15 Law Drive
Fairfield, New Jersey 07006
(201) 575-7110
Maintenance service for electronic equipment.

TRW Vidar Division
77 Ortega Avenue
Mountain View, California 94040
(415) 961-1000
Transmission systems for voice and data applications. Switching systems for telephone accounting management and control; digital switching systems for local and toll telephone switching offices.

TRW Systems & Energy:

TRW Defense Systems Group
One Space Park
Redondo Beach, California 90278
(213) 536-1776

TRW Space & Technology Group
One Space Park
Redondo Beach, California 90278
(213) 535-3478

Applied Technology Division
One Space Park
Redondo Beach, California 90278
(213) 535-3478
Electro-optical and instrument systems, propulsion subsystems, high-energy lasers and laser technology, advanced payloads technology, and research in the physical sciences.

Defense Projects Division
One Space Park 92-2385
Redondo Beach, California 90278
(213) 535-4567
Management of special projects.

Program Management Division
One Space Park R5-2090
Redondo Beach, California 90278
(212) 535-1302
Management of major space systems programs and projects: new business development in space systems area including special projects, manned space systems, science and applications satellite systems, and communication satellite systems.

Spacecraft Engineering Division
One Space Park R4-2198
Redondo Beach, California 90278
(213) 535-2991
Engineering of spacecraft equipment and subsystems including structural, thermal, electric power, command and control, attitude control, and spacecraft electromechanical and attitude sensor subsystems.

Test & Field Operations Division
One Space park R4-2098
Redondo Beach, California 90278
(213) 535-2563
Spacecraft assembly and test, system test planning, ground support systems design and development, environmental test facilities, and launch and orbital operations.

TRW Electronic Systems Group
One Space Park
Redondo Beach, California 90278
(213) 536-2421

TRW Electronic Products, Inc.
3600 N. Nevada Avenue
Colorado Springs, Colorado 80907
(303) 475-0660

Digital and RF communications systems, multiplexers, signal processors, receivers, transmitters, and dc/dc converters for military application.

Military Electronics Division
One Space Park
Redondo Beach, California 90278
(213) 536-1187

Military communications and electronic warfare systems and subsytems for avionic, ground and shipborn applications.

Space Communication Division
One Space Park
Redondo Beach, California 90278
(213) 536-1306

Spacecraft electronics and communications systems, subsystems, and components.

TRW Energy Development Group
One Space Park
Redondo Beach, California 90278
(213) 535-1335

Energy Technology Division
One Space Park
Redondo Beach, California 90278
(213) 535-1680

Research and development in fossil, chemical and nuclear energy technologies and energy systems engineering. General chemical technology support services.

Major Programs Division
One Space Park
Redondo Beach, California 90278
(213) 536-3725

Coalbed Methane production, Heavy Oil and tar sands recovery, combustion systems and applied research.

TRW Microwave Products Inc.
825 Stewart Drive
Sunnyvale, California 94086
(408) 732-0880

Solid state microwave components for military and commercial communications and avionics.

Spacecraft Engineering Division
One Space Park
Redondo Beach, California 90278
(213) 535-2991

Spacecraft design fabrication integration, test and launch activities. Systems engineering of communication and scientific spacecraft systems including ground stations.

ESL Incorporated
495 Java Drive
Sunnyvale, California 94086
(408) 743-6171

Design and development of data systems for communications and defense applications.

TRW Ballistic Missiles Division
P.O. Box 1310
San Bernardino, California 92402
(714) 382-5175

Minuteman and MX Programs.

Software & Information Systems Division
One Space Park
Redondo Beach, California 90278
(213) 536-3525

Systems for mission data processing, mission planning and control, and for electronic information systems.

Systems Engineering & Applications Division
7600 Colshire Drive
McLean, Virginia 22102
(703) 734-6200

Systems engineering and technical support services in the fields of antisubmarine warfare; undersea surveillance; command, control, and communications; and logistics.

Systems Engineering & Development Division
One Space Park
Redondo Beach, California 90278
(213) 217-3003

Systems for tactical data fusion; command, control and communications; avionics; and laser applications; and for hardness and survivability engineering, high energy electronic and mechanical design, and ground systems engineering.

TRW Equipment Group
23555 Euclid Avenue
Cleveland, Ohio 44117
(216) 383-2121

Compressor Components
23555 Euclid Avenue
Cleveland, Ohio 44117
(216) 692-5200

Forging and machining jet engine compressor components, steam turbine blading and heavy-duty gas turbine blading.

Turbine Airfoils
1400 North Cameron Street
Harrisburg, Pennsylvania 17105
(717) 255-3400

Forging and machining turbine blades and vanes for aircraft engines, stationary gas and steam turbine engines, industrial power and marine engines. Refurbishment of aircraft and land based turbine engine components. Precision investment castings for use in aircraft engines and airframes, gas and steam turbines, industrial, marine and vehicular turbines, and high performance super-alloys for operation in corrosive or extreme temperature environments. Ceramic materials and preformed ceramic cores for investment casting industry; quartz crucibles and quartz rods and tubes. New investment casting process development.

TRW Power Accessories
23555 Euclid Avenue
Cleveland, Ohio 44117
(216) 692-5300

Design, development, manufacture, assembly and test of aircraft and engine fuelpumps, accessories, underwater propulsion systems, control rod drive mechanisms and structural components for nuclear reactors.

TRW Materials & Manufacturing
23555 Euclid Avenue
Cleveland, Ohio 44117
(216) 383-3147

Research, development and engineering in materials, products and processes. Metallurgical and chemical services.

Castings Division
P.O. Box 250
3860 Union Avenue, S.E.
Minerva, Ohio 44657
(216) 868-6441

Precision investment castings for gas turbine aircraft engines, gas turbine, industrial and marine vehicular turbines, and high-performance superalloys for operation in corrosive and extreme temperature environments.

Ceramics Division
23555 Euclid Avenue
Cleveland, Ohio 44117
(216) 692-5400

Ceramic materials and preformed ceramic cores for investment castings serving the aircraft industry; electronic-grade quartz crucibles, quartz rods and quartz tubes for high-alloy investment casting industry, final finishing of ceramic cores.

Hartzell Propeller Products
1800 Covington Avenue
Piqua, Ohio 45356
(513) 778-4210

Design, development and manufacture of aircraft propeller assemblies, propeller governors and tachometers.

TRW Industrial & Replacement:

TRW Energy Products Group
30050 Chagrin Boulevard
Cleveland, Ohio 44124
(216) 292-1100

Brandt Solids Control Division
P.O. Box 22368
3100 Weslayan, Suite 400
Houston, Texas 77227

A complete line of solids control eqipment for the petroleum drilling industry. Applications include the cleaning of drilling fluids and gas separation for both on shore and offshore use.

Oilwell Cable Division
P.O. Box 945
2400 Packer Road
Lawrence, Kansas 66044
(913) 841-5610

Electric cable for powering submergible oil pumps.

TRW Subsea Petroleum Systems Inc.
3673 West Center Drive
Houston, Texas 77042
(713) 978-6666

Engineering and manufacture of hydraulic and electrohydraulic control systems for subsea oil production and drilling operations. System engineering, integration, and analysis for subsea production completion.

TRW Pleuger
A Division of TRW
P.O. Box 989
Statesville, North Carolina 28677
(800) 872-2468

Multistage submersible pumps with directly-coupled water lubricated motors for municipal, industrial and agricultural water supply; large capacity axial flow pumps for water level control system, flood control, dewatering applications and power plants; maneuvering equipment for ships and thruster equipment for dynamic positioning of ships. Submersible motors for marine technology applications.

Mission Drilling Products Division
P.O. Box 40420
Houston, Texas 77240
(713) 460-6200

Provides products and services for the oil/gas exploration and prodution market.

Reda Pump Co.
P.O. Box 1181
Fourth and Dewey
Bartlesville, Oklahoma 74005
(918) 661-2000

A complete line of submergible electrically driven, multistage centrifugal pumps.

TRW Assemblies & Fasteners Group
30000 Chagrin Boulevard
Cleveland, Ohio 44124
(216) 292-1100

TRW Fasteners Division
31 Ames Street
Cambridge, Massachusetts 02142
(617) 494-5500

Metal and plastic fasteners, electromechanical assemblies, and DOT clothing fasteners.

TRW Nelson Stud Welding Division
28th Street and Toledo Avenue
Lorain, Ohio 44055
(216) 245-6931

Standard and automatic stud welding systems and related stud fasteners.

United-Carr Division of TRW Canada Limited
455 Arvin Avenue
Stoney Creek, Ontario, Canada L8G 3Y4
(416) 664-4401

Relays, timing devices, electromechanical assemblies, combination locks, deep draw metal parts and stampings.

TRW Information Services
505 City Parkway West
Orange, California 92668
(714) 937-2000

TRW Information Services
505 City Parkway West
Orange, California 92668
(714) 937-2000

Provides consumer and commercial credit reporting services on a nationwide basis to credit-granting organizations. Markets a broad range of information services to the real estate and financial industries.

HW Systems
16134 Hart Street
Van Nuys, California 91406
(213) 988-1830

Computerized on-line access to title, tax, and real property information to title companies and lending institutions.

TRW Operations & Support Group
One Space Park
Redondo Beach, California 90278
(213) 535-1655

Administrative Services Division
One Space Park
Redondo Beach, California 90278
(213) 536-1035

Facilities management; administrative operations; material procurement and management; and security, safety, and health management services.

Financial & Data Services Division
One Space Park
Redondo Beach, California 90278
(213) 535-0498

Management Systems, information processing, accounting services and financial planning activities.

Manufacturing Division
One Space Park
Redondo Beach, California 90278
(231) 535-6460

Mechanical and electronic manufacturing activities for Defense Systems Group, Electronic Systems Group, Space & Technology Group, and Energy Development Group.

Threading Tools Division
Sanderson Street
Greenfield, Massachusetts 01301
(413) 773-3611

Greenfield Plant
Sanderson Street
Greenfield, Massachusetts 01301
(413) 773-3611

Greenfield brand high-speed and carbon taps and dies and precision gauges.

New Haven Plant
Blake and Valley Streets
New Haven, Connecticut 06515
(203) 387-2525

Geometric thread-cutting die heads, collapsible and solid adjustable taps, chasers, thread rolling heads, and annular dies.

TRW Industrial Products Group
30050 Chagrin Boulevard
Cleveland, Ohio 44124
(216) 292-1100

Bearings Division
402 Chandler Street
Jamestown, New York 14701
(716) 661-2600

MRC brand ball bearings, roller bearings and specialty steel balls for passenger cars, trucks, tractors, off-the-road machinery, power transmission machinery, office machines, computers, machine tools, electric motors, jet engines, nuclear power and other industrial applications.

Carbide Division
P.O. Box 9
205 North 13th Street
Rogers, Arkansas 72756
(501) 636-1515

Bentonville Plant
P.O. Box 488
1602 East Central
Bentonville, Arkansas 72712
(501) 636-1515

Wendt-Sonis brand carbide-tipped and solid carbide drills, reamers, end mills, milling cutters.

Rogers Plant
P.O. Box 9
205 North 13th Street
Rogers, Arkansas 72756
(501) 636-1515

Wendt-Sonis brand carbide inserts and blanks, tool holders, wear parts, mining compacts, and basic carbide powders.

Drill & End Mill Division
P.O. Box 2587
Augusta, Georgia 30913
(404) 863-7708

Augusta Plant
P.O. Box 2587
470 Old Evans Road
Augusta, Georgia 30913
(404) 863-7708

Chicago-Latrobe brand and private label high speed drills, reamers and countersinks. Putnam brand high-speed end mills.

Clemson Plant
P.O. Box 872
Clemson, South Carolina 29631
(803) 654-4922

Chicago-Latrobe brand and private label high-speed drills.

Detroit Plant
2981 Charlevoix Avenue
Detroit, Michigan 48207
(313) 579-2219

Putnam brand high-speed end mills.

Hand Tools Division
400 Vulcan Street
Buffalo, New York 14207
(716) 875-3200

Buffalo Plant
400 Vulcan Street
Buffalo, New York 14207
(716) 875-3200

Williams brand wrenches, sockets and accessories, c-clamps, hoist hooks, eye bolts, machine shop tools, commercial forgings and extrusions.

Columbus Plant
6969 Jamesson Road
Columbus, Georgia 31904
(404) 563-9590

Williams brand socket wrenches, accessory drive tools and cold steel extrusions.

Vulcan Tools
2300 Kenmore Avenue
Buffalo, New York 14207
(716) 873-5150

Mobil dealer sales of 3,000 items used in automotive aircraft, marine service and related fields, including Vulcan brand wrenches and hand tools, electric and pneumatic power tools, wheel aligning equipment, battery chargers, tune-up equipment and similar items.

TRW Automotive Aftermarket Group
30000 Aurora Road
Solon, Ohio 44139
(216) 292-8813

Niehoff Automotive Products Division
4925 W. Lawrence Avenue
Chicago, Illinois 60630
(312) 283-3400

Automotive ignition wire and cable and brake parts for the replacement markets. Heavy-duty brushless alternators for original equipment and replacement markets.

Replacement Parts Division
8001 East Pleasant Valley Road
Cleveland, Ohio 44131
(216) 447-1879

National distribution of TRW automotive replacement parts for passenger cars, heavy and light trucks and industrial applications. Sales through warehouse distributors and jobbers, mass merchandisers, private brand accounts, and specialty outlets, including railroad, gas and oil transmission industries.

TRW Chassis Components Group
30000 Aurora Road
Solon, Ohio 44139
(216) 292-8807

Steering & Suspension Division
34201 Van Dyke Avenue
Sterling Heights, Michigan 48077
(313) 977-1000

Steering linkage, suspension ball joints and assemblies, manual and power rack and pinion steering gears.

TRW Engine Components Group
30000 Aurora Road
Solon, Ohio 44139
(216) 292-8804

Ramsey Corporation
1233 Manchester Road
Manchester, Missouri 63011
(314) 394-3700

Piston rings and industrial retaining rings.

Valve Division
1455 East 185th Street
Cleveland, Ohio 44110
(216) 383-2121

Engine valves, valve seat inserts, valve retainers, valve retainer locks, valve rotating mechanisms, and forged pistons.

TRW Transportation Electrical & Electronics Operations
30000 Aurora Road
Solon, Ohio 44139
(216) 248-0700

Dynalco Controls Division
P.O. Box 8187
5200 N.W. 37th Avenue
Fort Lauderdale, Florida 33310
(305) 739-4300

Electronic monitors and controls, sensors and displays, primarily for stationary engines.

Eagle Controls Division
1405 Fullerton Avenue
Addison, Illinois 60101
(312) 495-4180

Electronic monitors and controls, sensors and displays for agricultural and construction vehicles, including transmissions.

Transportation Electronics Division
24175 Research Drive
Farmington, Michigan 48024
(313) 478-7210

Electronic controls, sensors, and displays for passenger cars, trucks, and buses, including engines and transmissions.

TRW General Components Group
30000 Aurora Road
Solon, Ohio 44139
(216) 292-8810

Castings Division
1600 South Eighth Street
Noblesville, Indiana 46060
(317) 773-3313

Ductile and grey iron castings.

Ross Gear Division
P.O. Box 60
800 Heath Street
Lafayette, Indiana 47902
(317) 423-5377

Manual and power steering gears and components for trucks, farm equipment, construction and industrial equipment, low-speed high-torque hydraulic motors and gear pumps.

Thompson Products Division
TRW Canada Limited
P.O. Box 3004
230 Louth Street
St. Catharines, Ontario, Canada L2R 7B5
(416) 685-8411

Engine valves, steering linkage, suspension ball joints and assemblies. Distributor for Thompson and Ramco automotive replacement parts, MRC brand bearings, and J.H. Williams brand tools. Drill bits and rods for the mining and construction industries.

Transfer Agent(s):
TRW Inc.
Cleveland, Ohio

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): New York, Midwest, Pacific, Phila-Balt-Wash., The Stock Exchange of Great Britain and Ireland, Frankfurt.

Ticker Symbol: TRW

Number of Employees:

1983	88,374	1980	94,051
1982	85,099	1979	97,935
1981	91,941		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 5,492,998	$ 205,160
1982	5,131,872	196,260
1981	5,285,133	229,000
1980	4,983,970	204,000
1979	4,560,303	189,000

	No. of Com. Shares	Earn. per Share #
1983	36,360,000	$ 5.53
1982	35,330,000	5.49
1981	33,257,000	6.60
1980	32,010,000	6.15
1979	29,612,000	5.86

Based on weighted average number of common shares and common stock equivalents.

Revenues By Line of Business

	1983 (000's)	1982 (000's)
Car & truck:		
Orig. equip.	$ 1,123,000	$ 1,052,000
Replacement equip.	472,000	483,000
Electronics & space systems:		
Electronic components	396,000	406,000
Computer-based & analytical serv.	729,000	546,000
Electronic systems, equip. & serv.	851,000	767,000
Spacecraft	628,000	486,000
Industrial and energy:		
Fasteners, tools & bearings	486,000	496,000
Pumps, valves & energy serv.	394,000	471,000
Aircraft components	414,000	425,000
Total	$ 5,493,000	$ 5,132,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.65	—	—
1982	2.55	—	—
1981	2.35	—	—
1980	2.15	—	—
1979	1.95	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1983	$ 1,572,979	$ 43.27
1982	1,458,451	41.28
1981	1,321,646	39.74
1980	1,174,000	36.68
1979	969,000	32.74

‡ After allowing for serial preference stock II at aggregate involuntary liquidation price.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 5,492,998	$ 5,131,872
Other income	64,593	69,058
Total Income	$ 5,557,591	$ 5,200,930
Cost of sales	4,285,140	4,010,969
Expenses	840,597	790,976
Interest expense	29,768	51,225
Other expenses	37,249	7,798
Income before taxes	$ 364,837	$ 339,962
Income taxes	159,677	143,702
Net Income	$ 205,160	$ 196,260

* Included in Costs and Expenses: Depreciation $193,154,000 in 1983 and $166,581,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & market. secur.	$ 245,196	$ 105,209
Accts. receiv., net	840,997	773,878
*Inventories	593,773	687,350
Prepaid expenses	29,896	39,446
Current assets	$ 1,709,862	$ 1,605,883
#Fixed assets	1,200,752	1,111,764
Other assets	192,632	195,702
Intangibles	218,137	211,498
Total Assets	$ 3,321,383	$ 3,124,847

Liabilities
(000's)

	1983	1982
Notes payable	$ 90,668	$ 65,098
Long-term debt, curr.	42,334	28,989
Accts. payable	222,830	193,033
Accruals	520,772	484,622
Income taxes	55,364	38,487
Deferred inc. taxes	139,304	78,788
Curr. Liabilities	$ 1,071,272	$ 889,017
Long-term debt	255,598	324,577
Minority interest	6,309	8,288
Deferred inc. taxes	372,225	383,514
Preferred Stock:		
+ Serial preference II	2,002	3,009
+ + Common stock	45,451	44,162
Add. paid-in capital	195,026	181,916
Retained earnings	1,425,295	1,321,354
Cumulative trans. adjust.	(51,795)	(30,990)
Total Liabilities & Shareholders' Equity	$ 3,321,383	$ 3,124,847

* At lower of cost (53% in 1983 & 51% in 1982 at LIFO; remainder at FIFO) or market.
# Less accumulated depreciation.
+ $2.75 stated value.
+ + $1.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.64	6.62
%Net Income to Sales	3.73	3.82
%Net Income to Equity	12.70	12.92
Sales to Inventories	9.25	7.47
Working Capital	$638,590,000	$716,866,000
Current Ratio	1.60	1.81
Shareholders' Equity	$1,615,979,000	$1,519,451,000

Tyco Laboratories, Inc.

Tyco Park
Exeter, New Hampshire 03833
(603) 778-7331

Officers: John F. Fort, chairman of the board, president & chief exec. officer; Raymond L. Bisplinghoff, sr. v.p.-research & development; Morris J. Busacco, v.p.; Joshua M. Berman, secretary; David D. McGraw, v.p. & treasurer; Irving Gutin, v.p. & gen. counsel; Elliot E. Honan, v.p.-corporate development; Richard D. Power, v.p.-finance; James T. Gard, v.p.-operations; William A. Hartley, v.p.-tax counsel.

Directors: John F. Fort, Joshua M. Berman, James K. Campbell, Morris J. Busacco, Raymond L. Bisplinghoff, Robert J. Buckley, James H. Goss, W. C. Westmoreland.

Areas of Work: Manufactures fire protection systems, precision printed circuit boards in one-sided, two-sided and multilayer configurations for computers and telecommunications; underwater communications and power cable; vacuum metalized plastic films; polyethylene film and plastic products; deep-drawn metal parts for writing instruments.

Divisions and Subsidiaries:

Fire Protection & Safety

Grinnell Fire Protection Systems Co., Inc.
10 Dorrance Street
Providence, Rhode Island 02903
(401) 456-5600

Electronic & Electrical Components Group

Atlantic Coast Electronics Division
2681 Northeast 4th Avenue
Pompano Beach, Florida 33064
(305) 943-7300

Saphikon Division
51 Powers Street
Milford, New Hampshire
(603) 673-5831

North American Printed Circuit Division
Old Monson Road
P.O. Box 145
Stafford, Connecticut 06075
(203) 684-2703

Simplex Wire and Cable Division
Portsmouth, New Hampshire
(603) 436-6100

Piedmont Circuits Division
Creedmoor, North Carolina

Packaging & Consumer Materials

Accurate Forming Division
Walkill Road
P.O. Box 278
Hamburg, New Jersey 07419
(201) 827-7155

Armin Corporation
Jersey City, New Jersey

Ludlow Corporation
Needham Heights, Massachusetts

Solar Energy

Mobil Tyco Solar Energy Corporation (20% interest)
Waltham, Massachusetts

Japan Solar Energy Co., Ltd. (19.5% interest)
Kyoto, Japan

Muirhead Limited (29% interest)
United Kingdom

Transfer Agent(s):

Mellon Bank, N.A.
Mellon Square
Pittsburgh, Pennsylvania 15230

Stock Exchange(s): New York

Ticker Symbol: TYC

Number of Employees:

1983	7,135	1980	5,170
1982	7,470	1979	4,285
1981	5,430		

Plant Footage:

1981	2,015,000 sq. ft.	1979	1,570,000
1980	1,965,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 573,930,000	$ 21,475,000
1982	552,160,000	23,200,000
1981	360,873,000	22,519,000
1980	320,268,000	22,583,000
1979	216,285,000	17,799,000

	No. of Com. Shares +	Earn. per Share #
1983	9,060,408	$ 2.47
1982	8,764,128	2.56
1981	9,344,612	2.69
1980	7,510,346	3.41
1979	6,561,488	2.84

+ Adjusted to reflect stock split.
# Based on weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Fire protection & safety	$ 212,373,000	$ 210,992,000
Electronics & electrical	96,719,000	93,499,000
Consumer materials & electronic products	264,838,000	247,669,000
Total	$ 573,930,000	$ 552,160,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.70	—	—
1982	0.70	—	2-for-1
1981	0.60	—	—
1980	0.50	—	—
1979	0.425	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 156,672,000	$ 17.29
1982	136,859,000	15.62
1981	126,313,000	13.52
1980	87,382,000	11.63
1979	59,019,000	8.99

+ Adjusted to reflect stock split.

Income Account *

Year ended May 31	1983	1982
Net sales	$ 573,930,000	$ 552,160,000
Other income	12,296,000	18,021,000
Total Income	$ 586,226,000	$ 570,181,000
Cost of sales	451,958,000	434,304,000
Expenses	86,697,000	79,695,000
Interest expense	14,898,000	18,935,000
Income before taxes	$ 32,673,000	$ 37,247,000
Income taxes	11,198,000	14,047,000
Net Income	$ 21,475,000	$ 23,200,000

* Included in Costs and Expenses, Depreciation and Amortization: $19,629,000 in 1983 and $14,179,000 in 1982.

Assets

As of May 31	1983	1982
Cash	$ 7,880,000	$ 26,007,000
Investments	43,040,000	53,062,000
Receiv., net	88,805,000	98,397,000
Contracts in process	10,397,000	12,025,000
*Inventories	61,512,000	63,948,000
Prepaid expenses	1,097,000	916,000
Current Assets	$ 212,731,000	$ 254,355,000
Investments	24,431,000	25,312,000
#Fixed assets	130,500,000	137,174,000
Intangibles	8,403,000	13,536,000
Deferred cost	6,111,000	7,682,000
Other assets	5,580,000	5,447,000
Total Assets	$ 387,756,000	$ 443,506,000

Liabilities

Loans payable	$ 29,425,000	$ 5,394,000
Accts. payable	29,284,000	28,493,000
Accruals	37,864,000	41,227,000
Contracts in process	7,746,000	7,737,000
Income taxes	2,084,000	9,907,000
Deferred income taxes	19,257,000	15,828,000
Other liab.	8,751,000	13,347,000
Curr. Liabilities	$ 134,411,000	$ 121,933,000
Long-term debt:		
Loans payable	28,080,000	92,000,000
5% conv. deben.	—	21,753,000
5⅞% conv. deben.	3,834,000	4,087,000
6¼% conv. deben.	14,562,000	18,950,000
Deferred earn-out liability	11,138,000	12,739,000
Industrial rev. bonds	14,174,000	15,667,000
Other	12,130,000	10,547,000
Deferred inc. taxes	12,835,000	8,971,000
+Common stock	4,530,000	4,381,000
Add. paid-in capital	42,262,000	37,374,000
Retained earnings	115,176,000	99,923,000
For. curr. trans. adjust.	(2,300,000)	(1,600,000)
Deferred comp.	(2,996,000)	(3,219,000)
Total Liabilities & Shareholders' Equity	$ 387,756,000	$ 443,506,000

* At lower of cost (primarily FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.69	6.75
%Net Income to Sales	3.74	4.20
%Net Income to Equity	13.71	16.95
Sales to Inventories	9.33	8.63
Working Capital	$ 78,320,000	$132,422,000
Current Ratio	1.58	2.09
Shareholders' Equity	$156,672,000	$136,859,000

Tylan Corporation

23301 South Wilmington Avenue
Carson, California 90745
(213) 518-3610

Officers: Charles F. Drexel, chairman of the board & president; William E. Standring, Jr., exec. v.p. & secretary; Randall L. Rich, v.p. - sales; Klaus K. Schuegraf, v.p. & director of technology; John f. Halff, v.p.-finance.

Directors: Charles F. Drexel, chairman; William E. Standring, Jr., Roy J. Brown, Edward F. Phillippi, Jr., Roy L. Rogers, John D. Hussey, Richard Campbell.

Business Activities: The company manufactures production equipment used in the semiconductor industry for processing silicon wafers. Products include microprocessor control systems which provide diverse control functions for several diffusion furnaces from a central location, mass flowmeters, gas blenders, as well as complete diffusion furnaces.

Subsidiaries:

Tylan GmbH
Munich, West Germany

Tylan S.A.R.L.
Lyon, France

Tylan, Ltd
Swindon, United Kingdom

Joint Venture:

Nippon Tylan Corporation
Tokyo, Japan

Transfer Agent(s):

Bank of America NT & SA
Corporate Agency Services Center
555 South Flower Street
Los Angeles, California 90071

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TYLN (NASDAQ)

Number of Employees:

1983	325	1982	285

Plant Footage:

1983	117,000 sq. ft.	1982	117,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 18,511,000	$ 812,000
1982	18,214,000	1,019,000
1981	18,340,000	1,853,000
1980	17,135,000	2,831,000
1979	9,632,000	909,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	2,047,000	$ 0.40
1982	2,010,000	0.51
1981	1,992,000	0.93
1980	1,716,000	1.65
1979	2,075,000	0.44

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 11,685,000	$ 5.71
1982	10,987,000	5.47
1981	9,954,000	5.00
1980	4,787,000	2.79
1979	1,831,000	0.88

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 18,511,00	$ 18,214,000
Cost of sales	10,821,000	11,011,000
Expenses	6,955,000	6,308,000
Interest expense	158,000	148,000
Other income	(345,000)	(305,000)
Eq. in inc. of joint venture	(329,000)	(408,000)
Income before taxes	$ 1,251,000	$ 1,460,000
Income taxes	439,000	441,000
Net Income	$ 812,000	$ 1,019,000

* Included in Costs and Expenses, Depreciation and Amortization: $531,000 in 1983 and $481,000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 446,000	$ 298,000
Accts. rec., net	4,882,000	4,709,000
*Inventories	6,216,000	6,061,000
Prepaid expenses	61,000	52,000
Deferred inc. taxes	16,000	—
Inc. taxes rec.	—	93,000
Current Assets	$ 11,621,000	$ 11,213,000
#Fixed assets	2,481,000	2,629,000
invest. in joint venture	1,479,000	1,150,000
Other assets	886,000	102,000
Total Assets	$ 15,967,000	$ 15,094,000

Liabilities

Revolv. line of credit	$ 264,000	$ 514,000
Long-term debt, curr.	32,000	32,000
Accts. payable	1,115,000	1,312,000
Deferred income taxes	—	202,000
Accrued payroll	778,000	581,000
Income taxes	101,000	—
Accrued emp. stock ownership plan	150,000	180,000
Cust. adv. payments	226,000	—
Other accrued liab.	375,000	219,000
Curr. Liabilities	$ 3,041,000	$ 3,040,000
Long-term debt	721,000	755,000
Deferred inc. taxes	520,000	312,000
+Common stock	3,572,000	3,558,000
Retained earnings	8,241,000	7,429,000
Cum. trans. adj.	(128,000)	—
Total Liabilities & Shareholders' Equity	$ 15,967,000	$ 15,094,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	6.76	8.02
%Net Income to Sales	4.39	5.59
%Net Income to Equity	6.95	9.27
Sales to Inventories	2.98	3.01
Working Capital	$ 8,580,000	$ 8,173,000
Current Ratio	3.82	3.69
Shareholders' Equity	$11,685,000	$10,987,000

UMC Electronics Co.

460 Sackett Point Road
North Haven, Connecticut 06473
(203) 288-7731

Officers: James C. Leu, president and treasurer; Victor A. Stancliff, chairman of the board; Ogden W. Sutro, chairman of the executive committee; Edward G. McHugh, senior vice president; Philip W. Lohman, v.p.-marketing; John W. Hogan, Jr., secretary; Rocco V. Mariano, vice president-engineering; Edmund L. Bellin, asst. secretary.

Directors: Victor A. Stancliff, chairman; Ogden W. Sutro, John W. Hogan, Jr., Chester A. Barrett, James P. Rybeck, James C. Leu, P.W. Lohman, William M. Lynch.

Areas of Work: Engaged in the manufacture, assembly, and distribution of electrical and hydraulic aircraft and vehicular testing equipment, electrical load banks, synchronous and torque motors, and cartridge tape equipment.

Divisions:

United Manufacturing Division
Broadcast Products Division
460 Sackett Point Road
North Haven, Connecticut 06473
(203) 288-7731

Transfer Agent(s):

Union Trust Co.
300 Main Street
Stamford, Connecticut 06904

Stock Exchange(s): Over-the-Counter

Ticker Symbol: UMCE (NASDAQ)

Number of Employees:

1981	143	1979	68
1980	115		

UMC Electronics Co.

Plant Footage:

1981	76,000 sq. ft.	1979	40,000
1980	48,000		

Sales and Earnings ‡

	Revenues	Net Income
1983	$ 6,507,109	$ (127,340)
1982	11,511,517	394,963
1981	8,638,928	416,691
1980	6,725,700	268,599
1979	2,611,774	49,919

	No. of Com. Shares +	Earn. per Share +
1983	1,170,792	$ —
1982	1,124,033	0.35
1981	1,115,139	0.37
1980	1,109,892	0.24
1979	935,955	0.05

(Loss)

‡ Restated to reflect change in method of accounting for contract costs.

+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.

Revenues By Line of Business

	1983	1982
Aircraft testing equip.	$ 3,803,393	$ 8,688,389
Broadcast prods.	2,703,716	2,823,128
Total	$ 6,507,109	$ 11,511,517

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	10%	—
1982	—	—	5-for-4
1981	—	10%	—
1980	—	15%	—
1979	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 2,482,359	$ 2.12
1982	2,336,815	2.08
1981	1,984,024	1.78
1980	1,567,298	1.41
1979	1,366,428	1.46

† Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock split.

Income Account *

Year ended Sept. 30	1983	1982 ‡
Net sales	$ 6,507,109	$ 11,511,517
Cost of sales	4,593,721	8,472,423
Expenses	2,025,343	2,408,061
Interest expense	171,560	160,194
Other income	(37,905)	(20,454)
Income (loss) before taxes	$ (245,610)	$ 491,293
Income taxes (credit)	(118,270)	96,330
Net Income (Loss)	$ (127,340)	$ 394,963

* Included in Costs and Expenses, Depreciation and Amortization: $152,561 in 1983 and $128,612 in 1982.

‡ Restated.

Assets

As of Sept. 30	1983	1982
Cash	$ 46,840	$ 48,302
Accts. receiv., net	1,529,778	745,389
Recov. inc. taxes	286,342	—
*Inventories	2,821,602	2,615,735
Prepaid expenses	172,203	127,907
Current Assets	$ 4,856,765	$ 3,537,333
#Fixed assets	950,178	863,695
Goodwill	22,658	23,282
Other assets	31,609	28,996
Intangibles	6,299	7,295
Total Assets	$ 5,867,509	$ 4,460,601

Liabilities

Notes payable	$ --	$ 530,242
Long-term debt, curr.	127,210	152,500
Accts. payable	1,409,993	923,953
Deferred taxes	199,143	77,865
Advance on contracts	21,896	15,181
Accruals	155,929	267,104
Curr. Liabilities	$ 1,914,171	$ 1,966,845
Long-term liabilities	1,408,644	125,000
Deferred inc. taxes	62,335	31,941
+Common stock	949,425	817,479
Add. paid-in capital	1,619,730	862,118
Retained earnings (Deficit)	(86,796)	657,218
Total Liabilities & Shareholders' Equity	$ 5,867,509	$ 4,460,601

* At cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.02
%Net Income to Sales	—	3.81
%Net Income to Equity †	—	18.76
Sales to Inventories	2.31	4.40
Working Capital	$2,942,594	$1,570,488
Current Ratio	2.54	1.80
Shareholders' Equity	$2,482,359	$2,336,815

UniDynamics Corporation

(Formerly UMC Industries, Inc.)

High Ridge Park
Stamford, Connecticut 06904
(203) 329-8000

Officers: H. Ridgely Bullock, chairman of the board & chief executive officer; Edwin F. Phelps, president; Benton H. Brothers, exec. v.p.; Thomas C. Fish, v.p.-corp. development; R. Bruce Wynne, Jr., v.p.-human resources; Michael L. Raithel, v.p. & controller; Gerald E. Dorsey, treasurer; Michael B. McLearn, sr. v.p.-administration & general counsel; Wallace G. Henderson, v.p.-internal audit; Kenneth C. Hanrahan, v.p.-computer services; Thomas J. Ungerland, assoc. general counsel.

Directors: Clarence C. Barksdale*, H. Ridgely Bullock*, John Hawkinson*, Edwin F. Phelps, Jess Nicks, Dudley S. Taft, Jean-Jacques Michel, Roberta A. Powers, William L. Wearly, Pieter C. Vink.

* Member of Executive Committee.

Areas of Work: The Company's areas of work can be divided into four operating groups: Defense and Specialty Systems; Engineered Materials; Industrial Systems; Merchandising Equipment.

The Merchandising Equipment Group manufactures vending machines, coin and currency handling equipment, printed circuit boards, refrigerated cabinets, walk-in coolers and freezers, and custom wood cabinets and counters.

The Engineered Materials Group produces fiberglass reinforced plastic liners and structural panels used in the manufacture of truck, van and trailer bodies and as building materials for agricultural and commercial buildings.

The Industrial Systems Group manufactures precision indexing/transfer systems for automated production machinery, retrofitted machine tools, speed reducers, plastic-lined steel piping systems, high performance aircraft fittings and hose assemblies.

The Defense and Specialty Systems Group manufactures shipboard weapons handling, launching, stowage and control equipment, specialized elevators, electronic systems for automation of gasoline service stations, ballistic and electronic actuator devices, safe and arm mechanisms, and precision fuzing systems.

Divisions and Subsidiaries:

Merchandising Equipment

National Rejectors, Inc. GmbH
Zum Fruchthof 6
2150 Buxtehude, West Germany

NRI Iberica, S.A.
Avenida Francisco Cambo 14, 6-D
Barcelona 3, Spain

National Vendors
5055 Natural Bridge
St. Louis, Missouri 63115
(314) 383-3000
Manufactures coin vending machines and coin handling systems.

UMC Industries Limited
Dock Road
Lytham, Lancashire FY8 5BD
England
Coin vending machines.

Universal Nolin
Robins Street & Highway 65, South
Conway, Arkansas 72032
(501) 327-7741
Manufactures refrigertaed cabinets, walk-in coolers and freezers, custom wood cabinets and counters, shelving.

Engineered Plastics

Dyrotech Industries, Inc.
104 North Chicago Street
Joliet, Illinois 60434
(815) 727-5000
Fiberglass reinforced panels and liners, structural panels with plywood cores.

Industrial Systems

Gentape Corporation
51 La France Avenue
Bloomfield, New Jersey
(201) 748-5506
Digital indicating tapes and visual display components.

Resistoflex Corporation
Woodland Road
Roseland, New Jersey 07068
(201) 226-7700
Manufactures plastic lined steel pipes, hoses, fittings and clamp valves and high performance aircraft fittings and hoses.

Polyflon Corporation
35 River Street
New Rochelle, New York 10801
(914) 636-7222
Manufactures components for radar and other military electronic systems, substrates for microwave transmission equipment and protective-coated coolers for use as heat exchangers for pilot fuel cell systems.

Ferguson Machine Company
11820 Lackland Road
St. Louis, Missouri 63141
(314) 567-3200
Designs and manufactures index and transfer systems which guide and position mass-produced parts and products during manufacturing.

Ferguson Machine Company, S.A.
33 Parc Industriel
1430 Braine-Le-Chateau, Belgium

High Performance Machines, Inc.
754 West Maple Road
Troy, Michigan 48084
(313) 362-1500
Manufactures precision rotary positioning and indexing tables; microprocessor control systems; retrofitted machine tools.

Winsmith
172 Eaton Street
Springville, New York 14141
(716) 592-9311
Gear reducers, gear motors, torque limiting devices and helical pump jack drives.

Defense & Specialty Systems

UniDynamics/Phoenix, Inc.
1000 North Litchfield Road
Goodyear, Arizona 85338
(602) 932-8100

Ballistic actuators, safe and arm mechanisms and precision missile fuzes.

UniDynamics/St. Louis, Inc.
472 Paul Avenue
Ferguson, Missouri 63135
(314) 522-6700

Weapons handling systems; launching, stowage and control equipment; electronic computers and remote read-out display consoles for gasoline pumps.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, New York 10041

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: UD

Number of Employees:

1983	4,803	1980	6,425
1982	4,787	1979	7,500
1981	5,700		

Plant Footage:*

1983	2,945,510 sq. ft.	1980	3,408,000
1982	3,200,710	1979	3,408,000
1981	3,510,000		

* Office and manufacturing

Sales and Earnings

	Net Sales +	Net Income
1983	$ 314,824,000	$ 5,456,000
1982	316,218,000	4,223,000
1981	335,604,000	9,127,000
1980	318,280,000	10,617,000
1979	318,381,000	13,307,000

	No. of Com. Shares	Earn. per Share
1983	6,187,000	$ 0.88
1982	6,144,000	0.69
1981	6,132,000	1.49
1980	6,112,000	1.74
1979	6,125,000	2.17

+ Of continuing operations only.

Revenues By Line of Business

	1983	1982
Defense Systems	$ 72,824,000	$ 67,929,000
Engineered materials	55,126,000	40,074,000
Industrial systems	86,501,000	94,569,000
Merchandising equipment	100,373,000	113,646,000
Total	$ 314,824,000	$ 316,218,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.60	—	—
1982	0.60	—	—
1981	1.20	—	—
1980	1.20	—	—
1979	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$ 106,168,000	$ 17.16
1982	104,998,000	17.09
1981	105,426,000	17.19
1980	104,902,000	17.16
1979	101,952,000	16.65

# Based on average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 314,824	$ 316,218
Cost of sales	249,898	253,122
Expenses	49,204	48,350
Interest expense	6,318	7,519
Interest income	(3,758)	(2,487)
Other expense (income)	(494)	50
Income before taxes	$ 13,656	$ 9,664
Income taxes	5,632	3,782
Income -cont. oper.	$ 8,024	$ 5,882
Loss-discont. oper.	(2,568)	(1,659)
Net Income	$ 5,456	$ 4,223

*Included in Costs and Expenses, Depreciation and Amortization: $8,903,000 in 1983 and $8,381,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 3,335	$ 2,246
Cert. of deposit & invest.	16,308	12,626
Notes & accts. receiv.	49,290	48,796
*Inventories	53,515	56,801
Prepaid expenses	6,517	6,996
Current Assets	$ 128,965	$ 127,465
#Fixed assets	85,676	83,314
Other assets	14,469	17,511
Total Assets	$ 229,110	$ 228,290

Liabilities
(000's)

Notes payable	$ 3,591	$ 3,274
Long-term debt, curr.	8,298	5,903
Accts. payable	19,105	17,255
Accruals	12,560	12,612
Accrued payroll	7,048	6,204
Income taxes	2,658	1,022
Curr. Liabilities	$ 53,260	$ 46,270
Long-term debt	61,765	71,100
Deferred inc. taxes	7,917	5,922
+Common stock	17,700	17,690
Add. paid-in capital	20,985	21,029
Retained earnings	85,951	84,182
Foreign currency translation	(2,646)	(1,652)
Treasury stock	(15,822)	(16,251)
Total Liabilities & Shareholders' Equity	$ 229,110	$ 228,290

* At lower of cost or market. Cost principally determined by FIFO; remainder at LIFO.

# Less accumulated depreciation & amortization.

+ $2.50 par value.

Statistical Summary

%Net Income to Equity	5.14	4.02
Sales to Inventories	5.88	5.57
Working Capital	$75,705,000	$ 81,195,000
Current Ratio	2.24	2.75
Shareholders' Equity	$106,168,000	$104,998,000

The Unimax Corporation

54 East 64th Street
New York, New York 10021
(212) 755-8800

Officers: Arthur L. Carter, chairman of the board; Tom Scheinman, president & chief exec. officer; Jules Martinez, sr. v.p.; John D. Sicher, Jr., v.p. & general counsel; Richard S. Wiesenthal, exec. v.p.; Seymour Hertz, secretary; Warren J. Kaplan, v.p. & controller; Peter Giosa, v.p.; Peter J. Hertel, treasurer.

Directors: Arthur L. Carter, Tom Scheinman, Jules Martinez, Richard S. Wiesenthal, Seymour Hertz, Peter Giosa, S. Marcus Finkle, John Halpern, Peter Hertel, William Lerner, William L. Maxson, Jr., Mark Kaplan, John D. Sicher, Jr., Louis C. Lerner, Janet McDonald, Leonard I. Schreiber.

Areas of Work: Engaged principally in the manufacture and sale of electrical components; in graphic arts business (photoengraving, lithography and typography and gravure); in the manufacture and sale of metal products (principally springs).

Divisions and Subsidiaries:

Components Group

Unimax Switch Corporation
Ives Road
Wallingford, Connecticut 06492

Ward Leonard Electric Co., Inc.
31 South Street
Mt. Vernon, New York 10550

Unimax Switch Limited
Maidenhead, England

Metal Products Manufacturing Group

Lee Spring Company, Inc.
30 Main Street
Brooklyn, New York 11201

Graphics Group

Master-Eagle Photoengraving Corp.
Craftsman Color Lithographers, Inc.
The Type Group Inc.
Intaglio Service Company of New York City

All At:

40 West 25th Street
New York, New York 10010

Transfer Agent(s):

Bradford Trust Company
New York, New York 10004

Stock Exchange(s): American, Pacific, Phil.

Ticker Symbol: UMX

Sales and Earnings

	Revenues †	Net Income ‡
8/31/82	$ 67,375,900	$ (5,444,300)
8/31/81	65,042,500	1,097,400
8/31/80*	44,671,800	838,100
12/31/79	59,904,500	3,995,100
12/31/78	55,127,300	5,171,200

	No. of Com. Shares +	Earn. per Share ‡ +
8/31/82	949,577	$ —
8/31/81	946,347	0.94
8/31/80	935,985	0.75
12/31/79	877,311	4.30
12/31/78	824,418	6.50

(Loss)

* 8 months.

† Of continuing operations only.

‡ Including extraordinary gains of $681,000 ($0.72 per share) in 1982, $749,200 ($0.79 per share) in 1981, $140,700 ($0.31 per share) in 1980, $217,300 ($2.27 per share) in 1979, $2,420,300 ($2.93 per share) in 1978.

+ Based on the average number of shares outstanding adjusted to reflect reverse stock split.

Revenues By Line of Business

	1982	1981
Electrical components group	$ 34,977,000	$ 34,289,000
Metal products mfg. group	10,264,000	10,070,000
Graphic group	22,135,000	20,683,000
Total	$ 67,376,000	$ 65,042,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
8/31/82	—	—	1-for-2

Income Account

Year ended Aug. 31	1982	1981
Revenues	$ 67,375,900	$ 65,042,500
Cost of sales	41,060,000	40,550,100
Expenses	17,375,500	17,151,300
Interest & debt expense	3,867,100	4,144,500
Depreciation and amortization	2,116,200	1,862,900
Other expense	657,100	291,400

The Unimax Corporation

	1982	1981
Income before taxes	$ 2,300,000	$ 1,042,300
Income taxes	1,071,800	514,600
Inc.-cont. oper.	$ 1,228,200	$ 527,700
Loss -discont. oper.	(7,353,500)	(179,500)
Net Income (Loss)	$ (6,125,300)	$ 348,200
Extraord. gain	681,000	749,200
Net Income (Loss) & extraordinary gain	$ (5,444,300)	$ 1,097,400

Assets

As of Dec. 31	1982	1981
Cash	$ 1,828,300	$ 1,384,900
Accts. & notes receiv., net	11,406,900	18,565,000
*Inventories	12,547,600	19,537,700
Prepayment & other assets	668,100	773,200
Current Assets	$ 26,450,900	$ 40,260,800
Investments	810,700	777,300
Note receivable	1,037,700	—
#Fixed assets	15,311,900	18,793,400
Other assets	2,177,700	2,308,500
Intangibles	6,741,900	7,646,800
Total Assets	$ 52,530,800	$ 69,786,800

Liabilities

	1982	1981
Notes & revolving loans	$ 1,960,900	$ 9,297,500
Long-term debt, curr.	658,600	4,135,400
Accts. payable & accruals	6,008,600	7,544,600
Other liabilities	2,818,200	3,571,300
Curr. Liabilities	$ 11,446,300	$ 24,548,800
Long-term debt	8,684,500	6,534,600
Other liabilities	1,579,900	2,156,200
Conv. subord. debt	17,237,300	17,237,300
+ Preferred stock: Series A	1,055,200	1,055,200
+ + Common stock	1,469,000	1,469,000
Add. paid-in capital	27,936,500	27,936,500
Eq. adjust. for curr. trans.	(282,800)	—
Deficit	(14,938,800)	(9,494,500)
Treasury stock	(1,656,300)	(1,656,300)
Total Liabilities & Shareholders' Equity	$ 52,530,800	$ 69,786,800

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $3 par value.
+ + $0.75 par value.

Statistical Summary

	1982	1981
%Net Income to Equity	—	1.80
Sales to Inventories	5.37	3.33
Working Capital	$15,004,600	$15,712,000
Current Ratio	2.31	1.64
Shareholders' Equity	$13,582,800	$19,309,900

United Aircraft Products, Inc.

Dayton International Airport
P.O. Box 1335
Dayton, Ohio 45401
(513) 898-1811

Officers: Maury L. Spanier, chairman of the board & chief executive officer; Milton S. Cohn, chairman of the executive committee; Nick G. Harris, president & chief operating officer; Henry Cozzolino, v.p.-marketing; Eugene J. Cattaneo, v.p.-manufacturing; Robert R. Pfouts, v.p.-engineering; Carl E. Simmons, v.p.-corp. growth; Charles A. Gockel, Jr., v.p. & treasurer; John F. Unger, v.p.; David B. Spanier, secretary.

Directors: Benjamin Alpert, Bertram H. Bloch, Milton S. Cohn, Norman I. Schafler, Maury L. Spanier, Nick G. Harris, Marvin J. Kirsten, Albert J. Rosenthal, Donald W. Thomas.

Areas of Work: Engaged in the design, development and manufacture of products for companies in the aerospace industry, with special emphasis upon thermal control systems, heat exchangers, oil system reservoirs, and related equipment. Products include vapor and air cycle refrigeration systems, expendable refrigerant systems, electronic cooling systems, liquid chillers, dehumidifiers, water separators and liquid cooling systems; thermal insulations; heat exchangers; oil tanks, accumulators, and pressure vessels; aerospace ground equipment, including mobile air conditioners, fluid charging systems, special ground handling equipment, and test stands.

Acquisition(s):

Industrial Microwave Corporation
520 Martin Place
Scotch Plains, New Jersey
(201) 322-4411

Manufactures equipment for the electronics communications industry.

Transfer Agent(s):

Bradford Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: UAP

Sales and Earnings

	Net Sales	Net Income
1983	$ 28,886,645	$ 3,231,028
1982	26,712,543	3,027,366
1981	17,841,420	1,273,854
1980	18,468,000	1,672,000
1979	18,027,000	2,002,000

	No. of Com. Shares	Earn. per Share ‡
1983	2,117,142	$ 1.53
1982	2,001,423	1.45
1981	1,490,870	0.62
1980	1,383,512	0.83
1979	1,244,782	1.00

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends and stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.50	5%	—
1982	0.46	—	4-for-3
1981	0.44	5%	—
1980	0.42	10%	—
1979	0.36	10%	—

+ Adjusted to reflect stock dividends and stock split.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 17,513,745	$ 8.27
1982	15,064,850	7.53
1981	12,935,081	8.68
1980	12,198,209	8.82
1979	11,301,718	9.08

Income Account *

Year ended Nov. 30	1983	1982
Net sales	$ 28,886,645	$ 26,712,543
Cost of sales	19,948,866	18,539,975
Expenses	3,506,352	3,192,921
Other income	(639,601)	(827,719)
Income before taxes	$ 6,071,028	$ 5,807,366
Income taxes	2,840,000	2,780,000
Net Income	$ 3,231,028	$ 3,027,366

* Included in Costs and Expenses, Depreciation: $435,358 in 1983 and $404,429 in 1982.

Assets

As of Nov. 30	1983	1982
Cash	$ 8,477,742	$ 6,242,381
Accts. receiv., net	3,730,517	3,420,303
Notes receivable	—	500,000
*Inventories	6,444,775	6,499,499
Prepaid expenses & deferred inc. taxes	69,690	316,570
Current Assets	$ 18,722,724	$ 16,978,753
#Fixed assets	3,701,598	3,771,085
Total Assets	$ 22,424,322	$ 20,749,838

Liabilities

	1983	1982
Accts. payable	$ 1,164,444	$ 1,302,316
Accruals	2,036,804	2,236,115
Income taxes	528,329	1,092,557
Curr. Liabilities	$ 3,729,577	$ 4,630,988
Deferred inc. taxes	1,181,000	1,054,000
+ Common stock	1,059,654	1,000,712
Add. paid-in capital	11,846,492	9,813,476
Retained earnings	4,645,936	4,250,662
Treasury stock	(38,337)	—
Total Liabilities & Shareholders' Equity	$ 22,424,322	$ 20,749,838

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	21.02	21.74
%Net Income to Sales	11.19	11.33
%Net Income to Equity	18.45	20.10
Sales to Inventories	4.48	4.11
Working Capital	$14,993,147	$12,347,765
Current Ratio	5.02	3.67
Shareholders' Equity	$17,513,745	$15,064,850

United Industrial Corporation

18 East 48th Street
New York, New York 10017
(212) 752-8787

Officers: Bernard Fein, president; A. Edwin Fein, v.p. & secretary; Irwin R. Barr, Leon Fern, Harold L. Knox, v.p.'s; Howard M. Bloch treasurer.

Directors: Arthur P. Clow, Bernard Fein, Ben Feit, Howard M. Bloch, Myron Simons.

Subsidiaries:

AAI Corporation
Cockeysville, Maryland; Orlando, Florida; Oakland, California

Engaged in the development and manufacture of automatic test equipment for aircraft; weapons, ammunition and fuzing; material handling equipment; simulator for electronic warfare training (SEWT); and solar energy systems.

Affiliated Hospital Products, Inc.
    Perry Group
    Massillon & Carrollton, Ohio; Columbus, Ga.; Ajax, Canada

    Different types of gloves, catheters, finger cots and tubing for the hospital market.

    Equipment Group
    St. Louis, Mo.; Columbus, Ga.

    Produces hospital equipment such as hospital beds.

    MPL, Inc.
    Chicago & Franklin Park, Illinois

    Development and sale of a patented unit-dose system; medical and dental needles.

Neo Products Company
Chicago, Illinois

Producer of custom thermaplastic parts for the merchandisers of major appliances.

Detroit Stoker Company
Monroe & Marshall, Michigan; Columbus, Ohio

Designs, manufactures and markets coal burning stokers and auxiliary equipment, refuse burning systems, pollution control devices, related material handling equipment, and waste material crushers/shredders.

Transfer Agent(s):

Morgan Guaranty Trust Company
30 West Broadway
New York, New York 10015

Bank of America, N.T. & S.A.
555 South Flower Street
Los Angeles, California 90014

Stock Exchange(s): New York

Ticker Symbol: UIC

Number of Employees:

1982	4,450	1979	3,860
1981	4,300	1978	3,400
1980	3,800		

Plant Footage:

1982	1,894,294 sq. ft.	1979	1,716,064
1981	1,749,228	1978	1,585,564
1980	1,604,088		

Sales and Earnings

	Net Sales †	Net Income
1983	$ 288,271,000	$ 16,739,000
1982	257,153,000	13,930,000
1981	202,148,000	11,076,000
1980	165,492,000	7,825,000
1979	144,426,000	7,073,000

	No. of Com. Shares +	Earn. per Share #
1983	10,142,748	$ 1.64
1982	10,142,748	1.37
1981	10,142,748	1.09
1980	10,142,748	0.84
1979	9,852,856	0.76

† Of continuing operations only.
# Based on weighted average number of common shares outstanding adjusted to reflect stock dividends and stock splits.
+ Adjusted to reflect stock dividends and stock splits.

Revenues By Line of Business

	1983	1982
Health prods.	$ 64,098,000	$ 59,394,000
Defense contractor	188,351,000	153,215,000
Industrial cumbustion equip.	30,958,000	39,977,000
Other	4,864,000	4,567,000
Total	$ 288,271,000	$ 257,153,000

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$0.39	—	2-for-1
1982	0.31	10%	3-for-2
1981	0.27	10%	—
1980	0.23	10%	—
1979	0.20	10%	—

‡ Adjusted to reflect stock dividends and stock splits.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 77,735,000	$ 7.66
1982	64,927,000	6.40
1981	54,257,000	5.35
1980	45,964,000	4.53

† Adjusted to reflect stock dividends and stock splits.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 288,271,000	$ 257,153,000
Cost of sales	217,880,000	199,085,000
Expenses	42,568,000	35,321,000
Interest income	(1,028,000)	(933,000)
Income before taxes	$ 28,851,000	$ 23,680,000
Income taxes	11,090,000	8,830,000
Minority interest	1,022,000	920,000
Net Income	$ 16,739,000	$ 13,930,000

* Included in Costs and Expenses, Depreciation and Amortization: $6,435,000 in 1983 and $5,194,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash & marketable securities	$ 26,939,000	$ 11,554,000
Trade receiv., net	46,048,000	40,328,000
*Inventories	38,177,000	37,201,000
Prepaid expenses	4,408,000	2,033,000
Current Assets	$ 115,572,000	$ 96,043,000
#Fixed assets	46,766,000	42,310,000
Other assets	4,371,000	6,340,000
Total Assets	$ 166,709,000	$ 144,693,000

Liabilities

Long-term debt, curr.	$ 1,122,000	$ 1,620,000
Accts. payable	14,482,000	11,300,000
Accrued payroll	8,758,000	8,109,000
Cust. advances	6,402,000	7,606,000
Income taxes	2,778,000	861,000
Other liabilities	8,938,000	8,569,000
Deferred inc. taxes	23,836,000	17,915,000
Curr. Liabilities	$ 66,316,000	$ 55,980,000
Long-term debt	2,643,000	3,765,000
Deferred inc. taxes	13,069,000	13,949,000
Minority interest	6,946,000	6,072,000
+Common stock	10,959,000	5,888,000
Add. paid-in capital	44,370,000	49,441,000
Retained earnings	25,395,000	12,587,000
Treasury stock	(2,989,000)	(2,989,000)
Total Liabilities & Shareholders' Equity	$ 166,709,000	$ 144,693,000

* At lower of cost (LIFO, actual, average, standard) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	10.01	9.21
% Net Income to Sales	5.81	5.42
% Net Income to Equity	21.53	21.45
Sales to Inventories	7.55	6.91
Working Capital	$49,256,000	$40,063,000
Current Ratio	1.74	1.72
Shareholders' Equity	$77,735,000	$64,927,000

United Technologies Corporation

United Technologies Building
Hartford, Connecticut 06101
(203) 728-7000

Officers: Harry J. Gray, chairman of the board & chief executive officer; Robert J. Carlson, president; Richard J. Coar, sr. v.p.-Power Group; Hubert Faure, sr. exec. v.p.-Building Systems; Stillman B. Brown, exec. v.p.-finance & administration; Edward W. Large, exec. v.p.-legal & corp. affairs; Ramond D'Argenio, sr. v.p.-communications; Clark MacGregor, sr. v.p.-external affairs; Sidney F. McKenna, sr. v.p.-human resources & organization; Richard F. Gamble, sr. v.p.-Controls Group; Francis L. Murphy, sr. v.p. & counsel to the chairman; James A. O'Connor, group v.p.-Essex Group, chairman & chief exec. officer-Essex; Edward J. Rapetti, group v.p.-Automotive Group, president & chief exec. officer-Ambac; William A. Wilson, v.p. & president-European and Transcontinental Operations-Otis; Joseph A. Biernat, v.p. & treasurer; William J. Evans, Dale W. Van Winkle, Ralph A. Weller, vice presidents; Beverly C. Lannquist, v.p.-investor relations; Martin R. Lewis, Jr., v.p. & secretary; Latham L. Allison, v.p.-strategic planning; Russell G. Meyerand, Jr., v.p.-technology; J. Thomas Bouchard, v.p.-industrial relations; Thomas A. Drohan, v.p.-public relations; Charles B. Preston, v.p. & controller; Hugh E. Witt, v.p.-governmental liaison; Irving B. Yoskowitz, v.p. & general counsel; Robert F. Allen, president & chief exec. officer-Carrier; Anthony D. Autorino, chairman & chief exec. officer, United Technologies Building Systems Company; Bill L. Aishman, president, Pacific Area Operations-Otis; Robert F. Daniell, sr. v.p.-defense systems group & president & chief exec. officer-Sikorsky Aircraft; George A.L. David, president, North American Operations-Otis; Harold L. Ergott, Jr., president & chief exec. officer-Mostek; Edward M. Irving, sr. v.p.-industrial systems group & chairman and & chief exec. officer-Inmont; Francois Jaulin, president & chief operating officer-Otis; Lawrence W. Clarkson, president-Commercial Products Division of Pratt & Whitney Aircraft Group; Frank W. McAbee, Jr., president-& chief operating officer-United Technologies Building Systems Company; T. Stephen Melvin, president-manufacturing division of Pratt & Whitney Group; Herman A. Michelson, president-Norden Systems; William L. Sammons, president-Carrier North American Operations; Elvie L. Smith, president & chief exec. officer-Pratt & Whitney Aircraft of Canada, Ltd.; Jean-Pierre van Rooy, president-Carrier International; Irwin Mendelsen, president-Pratt & Whitney engineering division; Arthur E. Wegner, president-exec. v.p.'s of Pratt & Whitney Group; Francisco R. Fernandez, president-Latin American operations; William C. Missimer, exec. v.p.-Pratt & Whitney; Terry D. Stinson, pres., Elliott; Leonard L. DeSantis, president & chief operating officer-Inmont; Joe R. Phillips, president, government products division; William F. Paul, president and chief operating officer-Sikorsky Aircraft; John Lovkay, Jr., president-Hamilton Standard Division; John M. Bruce, president & chief operating officer-Essex; Selwyn D. Berson, exec. v.p.-Pratt & Whitney.

Directors: Henry J. Gray*, chairman; T. Mitchell Ford*, Robert L. Sproull, William I. Spencer*, Richard S. Smith*, Hubert Faure, Jacqueline G. Wexler, Robert J. Carlson, Antonia H. Chayes, Robert F. Dee, William E. Simon, Darwin E. Smith, Charles W. Duncan, Jr., Pehr G. Gyllenhammar, Robert H. Malott, Stillman B. Brown, K. Rupert Murdoch, John S. Reed.

* Member of Executive Committe

Areas of Work: vertical-lift aircraft for military and civil operation and precision systems for flight, including environmental, engine, air-inlet, and wing-sweep actuator controls; airborne integrated data systems and flight recorders; airborne radar and cockpit display systems; propellers; solid propellant rocket boosters and motors; liquid-fueled and hybrid rocket engines; space life support, environmental, guidance, and power systems; altitude control thrusters; turbine aircraft engines in a range of power ratings; gas turbines and allied equipment for electrical power generation, industrial process, natural gas transmission, and marine propulsion; computerized diagnostic and control systems for the automotive and other industries; laser welding systems for industry; electrical products principally for electric utility, telephone, automotive, construction and appliance markets; elevators, and escalators; air conditioning, advanced business communication systems, electronic energy management control and intergrated building systems, and services.

Divisions and Subsidiaries:

Pratt & Whitney Aircraft Group
East Hartford, Connecticut 06108
(203) 565-4321

Otis Group, Inc.
245 Park Avenue
New York, New York 10017
(212) 557-5700

Hamilton Standard Division
Bradley International Airport
Windsor Locks, Connecticut 06096
(203) 623-1621

AMBAC Industries, Incorporated
One Old Country Road
Carle Place, New York 11514
(516) 742-5700

Sikorsky Aircraft Division
Stratford, Connecticut 06497
(203) 378-6361

Norden System, Inc.
Helen Street
Norwalk, Connecticut 06856
(203) 838-4471

United Technologies Corporation

Power Systems Division
Hartford, Connecticut 06101
(203) 728-7000

Essex Group, Inc.
1601 Wall Street
Fort Wayne, Indiana 46804
(291) 743-0311

Research Center
East Hartford, Connecticut 06108
(203) 565-4321

Pratt & Whitney Aircraft of West Virginia, Inc.
P.O. Box 245
Bridgeport, West Virginia 26330
(304) 842-5421

United Technologies International Incorporated
East Hartford, Connecticut 06108
(203) 565-4321 /

Pratt & Whitney Aircraft of Canada Limited (97% owned)
P.O. Box 10
Longueuil, Quebec, Canada
(514) 677-9411

Carrier Corporation
Carrier Tower
Syracuse, New York 13221
(315) 424-4711

Engaged in the manufacture and sale of air conditioning equipment, chemical specialty products and energy processing equipment.

Mostek Corporation
P.O. Box 169
1215 Crosby Road
Carrollton, Texas 75006
(214) 323-8822

Products include integrated circuits and sub-systems for the data processing and telecommunications industries.

Transfer Agent(s):

The Chase Manhattan Bank N.A. ($8.00 preferred stock)
1 New York Plaza
New York, New York 10081

Chemical Bank ($3.875 preferred stock)
55 Water Street
New York, New York 10041

Morgan Guaranty Trust Company of New York ($2.55 and $4.50 preferred stock)
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York, London, Paris, Frankfurt, Geneva, Basel, Zurich, Brussels, Amsterdam, Lausanne.

Ticker Symbol: UTX

Number of Employees:

1983	194,000	1980	200,200
1982	184,000	1979	197,700
1981	189,700		

Sales and Earnings

	Net Sales (000's)	Net Income † (000's)
1983	$ 14,669,265	$ 509,173
1982	13,577,129	533,721
1981	13,667,758	457,686
1980	12,323,994	393,383
1979	9,053,358	325,608

	No. of Com. Shares ‡	Earn. per Share ‡ †
1983	55,716,995	$ 7.94
1982	53,104,845	6.73
1981	49,402,486	7.71
1980	42,855,312	7.28
1979	41,625,259	6.49

† Including extraordinary gain of $40,226,000 ($0.76 per share) in 1982.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Power	$ 5,146,127	$ 5,271,606
Flight systems	2,321,859	1,996,776
Building syst.	3,950,417	3,683,830
Indust. prods. for auto., elec. & other	3,156,152	2,524,942
Other	344,689	307,759
Eliminations	(249,979)	(207,784)
Total	$ 14,669,265	$ 13,577,129

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$2.55	—	—
1982	2.40	—	—
1981	2.40	—	—
1980	2.20	—	—
1979	2.20	—	—

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1983	$3,253,897,000	$ 58.40
1982	2,775,784,000	51.12
1981	2,445,910,000	47.14
1980	1,864,827,000	42.71
1979	1,599,860,000	37.99

+ After allowing for preferred stock at aggregate liquidation value.
‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 14,669,265	$ 13,577,129
Other income	151,487	139,000
Total income	$ 14,820,752	$ 13,716,129
Cost of sales & services	10,768,274	9,956,151
Expenses	2,013,874	1,916,892
Research & devel.	970,790	834,476
Interest expense	208,573	250,886
Income before taxes	$ 859,241	$ 757,724
Income taxes	335,104	318,244
Minority interest	14,964	12,606
Cum. effect of change in acctng. principle	—	(66,621)
Net Income	$ 509,173	$ 493,495
Extraord. gain	—	40,226
Net Income & extraord. gain	$ 509,173	$ 533,721

* Included in Costs and Expenses, Depreciation: $372,456,000 in 1983 and $325,811,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & short-term invest.	$ 231,793	$ 121,471
Accts. receiv., net	1,721,830	1,552,364
*Inventories	2,992,645	2,865,992
Prepaid expenses	72,298	64,005
Current Assets	$ 5,018,566	$ 4,603,772
Investments & advances	336,365	298,436
Accts. & notes receivable	105,918	152,388
#Fixed assets	2,687,957	2,386,137
Defer. charges	571,253	552,643
Total Assets	$ 8,720,059	$ 7,993,376

Liabilities
(000's)

Notes payable	$ 398,149	$ 449,391
Long-term debt, curr.	60,165	55,153
Accts.payable	1,068,773	871,092
Accruals	1,341,234	1,367,810
Income taxes	197,902	101,032
Deferred inc. taxes	104,466	86,114
Advances on contracts	202,283	119,076
Curr. Liabilities	$ 3,372,966	$ 3,049,668
Long-term debt	868,968	927,180
Deferred invest. tax credit	279,308	246,261
Other liabilities	325,774	219,888
Minority interest	89,288	68,589
+ Preferred stock:		
$4.50 Cumulative	1,969	1,999
$2.55 Cumulative	524,629	521,009
$3.875 Cumulative	—	164,816
$8.00 Cumulative	5,680	9,950
+ + Common stock	1,353,980	1,143,981
Deferred trans. adjust.	(199,336)	(157,666)
Retained earnings	2,096,833	1,797,701
Total Liabilities & Shareholders' Equity	$ 8,720,059	$ 7,993,376

* At lower of cost or estimated realizable value.
# Less accumulated depreciation and amortization.
+ $1 par value, convertible.
+ + $5 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.86	5.58
%Net Income to Sales	3.47	3.63
%Net Income to Equity	13.46	14.17
Sales to Inventories	4.90	4.74
Working Capital	$1,645,600,000	$1,554,104,000
Current Ratio	1.49	1.51
Shareholders' Equity	$ 3,783,755	$3,481,790,000

United Telecommunications, Inc.

2330 Johnson Drive
Westwood, Kansas 66205
(913) 676-3000

Mailing address:

P.O. Box 11315
Kansas City, Missouri 64112

Officers: Paul H. Henson, chairman of the board & chief executive officer; Charles W. Battey, president & chief operating officer; John F. Dodd, executive v.p. & general counsel; William T. Esrey, exec. v.p. & chief financial officer; John C. Hancock, exec. v.p. & chief technical officer; Robert B. Liepold, exec. v.p.; Richard J. Croker, Donald G. Forsythe, Thomas A. Benedett, Hayward D. Fisk, Ralph T. Whiteside, Sushil G. Munshi, William H. Russell, Paul H. Till, v.p.'s; Frank R. Ventura, v.p. & controller; William J. Gunter, v.p. & treasurer; Don A. Jensen, v.p. & secretary.

Directors: Raymond M. Alden, Charles W. Battey, Warren L. Batts, Joseph D. Brenner, Ruth M. Davis, Paul H. Henson, Harold S. Hook, Carl Horn, Jr., Lewis W. Lehr, Thomas S. Nurnberger, James C. Olson, Charles E. Rice, Avis G. Tucker, Stewart Turley.

Areas of Work: A publicly-owned, holding company which is engaged in a number of telecommunications businesses. The company's two operating groups are United Telephone System, Inc. one of the nation's largest telephone systems, and United Telecom Communications, Inc., which provides voice, data and video transmission services. Complementary businesses serve computer graphics, distribution and security and alarm markets.

Subsidiaries:

Megatek Corporation
9605 Scranton Road
San Diego, California 92121
(619) 455-5590

North Supply Company
600 Industrial Parkway
Industrial Airport, Kansas 66031
(913) 791-7000

Argo International Corporaion
140 Franklin Street
New York, New York 10013
(212) 431-1700

AmeriSource
P.O. Box 11315
Kansas City, Missouri 64112
(913) 676-3000

Information Systems of America, Inc.
P.O. Box 47975
500 Northridge
Atlanta, Georgia 30338
(404) 587-6800

Market Information
11414 West Center Road, Suite 360
Omaha, Nebraska 68144
(402) 333-6633

UniWatch
4233 Roanoke Road
Kansas City, Missouri 64111
(816) 531-6000

United Information Systems, Ltd.
P.O. Box 11315
Kansas City, Missouri 64112
(913) 676-3000

United Telephone System, Inc.
P.O. Box 11315
Kansas City, Missouri 64112
(913) 676-3000

Consists of the following companies:

Carolina Telephone and Telegraph Co.
720 Western Blvd.
Tarboro, North Carolina 27886
(919) 823-9900

United Telephone Company of Florida
919 West Highway 436
Altamonte Springs, Florida 32701
(305) 862-1123

United Telephone Company of Indiana
Post Office Box 391
Warsaw, Indiana 46580
(219) 267-6161

United Telephone Company of the Northwest
601 State Street
Hood River, Oregon 97301
(503) 386-2211

United Telephone Company of Ohio
Post Office Box 3555
Mansfield, Ohio 44907
(419) 755-8011

United Telephone System-Eastern Group
1170 Harrisburg Pike
Carlisle, Pennsylvania 17013
(717) 243-6312

Consists of the following companies:

United Telephone Company of Pennsylvania
United Telephone Company of New Jersey
New Jersey Telephone Company
West Jersey Telephone Company
Hillsborogh and Montgomery Telephone Company
Saltillo Telephone Company

United Telephone System- Texas Group
P.O. Box 2016
Tyler, Texas 75710
(214) 675-8521

Consists of the following companies:

Gulf States-United Telephone Company
Palo Pinto Telephone Company

United Telephone System-Midwest Group
666 W. 110th St.
Overland Park, Kansas 66211
(913) 381-6400

Consists of the following companies:

United Telephone Company of Iowa
United Telephone Company of Kansas
United Telephone Company of Minnesota
United Telephone Company of Missouri
United Telephone Company of Arkansas
United Telephone Company of the West

United Telephone System-Southeast Group
112 Sixth Street
Bristol, Tennessee 37620
(615) 968-8121

Consists of the following companies:

United Inter-Mountain Telephone Company
United Telephone Company of the Carolinas

United Data Services
P.O. Box 33080
Kansas City, Missouri 64114
(913) 341-0009

United TeleSentinel
P.O. Box 33080
Kansas City, Missouri 64114
(913) 341-0009

United TeleSpectrum
P.O. Box 33080
Kansas City, Missouri 64114
(913) 341-0009

United Telecom Communications, Inc.
P.O. Box 11315
Kansas city, Missouri 64112
(913) 676-3000

Consists of the following companies:

ISACOMM
1815 Century Blvd., Suite 500
Atlanta, Georgia 30345
(404) 320-1033

UNINET
10951 Lakeview Avenue
Lenexa, Kansas 66219
(913) 541-4400

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

United Missouri Bank of Kansas City, N.A.
P.O. Box 226
Kansas City, Missouri 64141

Stock Exchange(s): New York, Midwest, Pacific

Ticker Symbol: UT

Number of Employees:

1983	27,218	1980	29,320
1982	29,309	1979	29,601
1981	29,680		

Sales and Earnings

	Revenues & Sales # (000's)	Net Income (000's)
1983	$ 2,510,832	$ 223,266
1982	2,334,104	201,563
1981	2,182,000	247,725
1980	1,850,000	174,559
1979	1,695,000	181,712

	No. of Com. Shares ‡	Earn. per Share ‡
1983	83,900,000	$ 2.61
1982	79,100,000	2.49
1981	75,000,000	3.23
1980	71,300,000	2.36
1979	68,600,000	2.55

‡ Based on the average number of shares outstanding.
# Of continuing operations only.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.80	—	—
1982	1.72	—	—
1981	1.64	—	—
1980	1.56	—	—
1979	1.48	—	—

Common Stock Equity

	Total Equity †	Equity Per Share +
1983	$1,606,233,000	$ 19.14
1982	1,455,151,000	18.40
1981	1,323,252,000	17.64
1980	1,119,095,000	15.70
1979	1,006,362,000	14.67

† After allowing for preferred stock at involuntary liquidation values of $40 per share for First Series and $33⅓ per share for Second Series.

+ Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Telephone Syst.:		
Revenues	$ 1,966,322	$ 1,833,624
Maintenance	375,209	379,910
Depreciation	395,305	354,940
Other expenses	445,986	414,261
Income taxes	183,746	162,536
Other taxes	157,348	143,247
Oper. income	$ 408,728	$ 378,730
Other income	(1,686)	(5,841)
Interest expense	137,883	142,272
Pref. div. of subsid.	3,222	3,408
Income from telephone syst.	$ 269,309	$ 238,891
Computer Graphics & Distr.:		
Net sales	$ 484,145	$ 457,573
Cost of sales	389,165	385,063
Expenses	75,892	54,004
Interest expense	4,711	4,007
Income taxes	6,815	5,229
Income from Computer Graphics & Distr.	$ 7,562	$ 9,270
Communications:		
Revenues	$ 23,723	$ 22,599
Expenses	69,222	49,674
Interest expenses	952	1,413
Income taxes	(22,259)	(11,723)
Minority interest	(1,444)	(3,033)
Loss from Communications	$ (22,748)	$ (13,732)
Parent operations	(15,329)	(17,382)
Develop. oper.	(5,882)	(1,869)
Intercompany profit elim.	(317)	—
Income-cont. oper.	$ 232,595	$ 215,178
Loss-discont. oper.	(9,329)	(13,615)
Net Income	$ 223,266	$ 201,563

* Included in Costs and Expenses. Depreciation: $426,792,000 in 1983 and $376,642,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 26,230	$ 35,595
Invest. & deposits	136,980	30,361
Accts. receiv., net	317,512	284,505

Allow. for uncoll. accts.	(8,543)	(8,027)
*Inventories	126,534	107,554
Prepaid expenses	36,404	34,432
Current Assets	$ 635,117	$ 484,420
Investments & non-curr. receiv.	21,458	30,900
#Fixed assets	4,218,138	4,173,303
Defer. charges	25,258	35,806
Intangibles	45,129	29,267
Total Assets	$ 4,945,100	$ 4,753,696

Liabilities
(000's)

Outstanding checks	$ 58,040	$ 66,202
Notes payable	20,330	22,346
Long-term debt, curr.	29,718	35,919
Accts. payable	155,323	105,002
Comm. paper	66,863	26,557
Accrued interest	32,230	34,908
Advance billings	29,518	28,744
Accrued taxes	104,151	101,283
Other liab.	111,409	92,262
Curr. Liabilities	$ 607,582	$ 513,223
Long-term debt	1,762,426	1,845,444
Deferred credit	853,773	815,499
Minority interest	302	138
Redeem. pref. stock:		
Parent	32,800	34,000
Subsid.	14,838	17,270
Non-redeem. stock of subsid.	24,355	24,355
Preferred stock:		
+ First series	654	725
+ + Second series	3,358	3,833
+ + + Common stock	212,143	203,477
Emp. stock purch. install.	13,791	5,329
Add. paid-in capital	608,944	548,115
Retained earnings	810,134	742,288
Total Liabilities & Shareholders' Equity	$ 4,945,100	$ 4,753,696

* Utility inventories at average cost. Supply inventories and terminal equip. held for resale at lower of cost or market.
# Less accumulated depreciation.
+ $3.75 stated value, convertible.
+ + $3.125 stated value, convertible.
+ + + $2.50 par value.

Statistical Summary

%Net Income to Equity	13.54	13.40
Shareholders' Equity	$1,649,024,000	$1,503,767,000

United Telecontrol Electronics, Inc.

3500 Sunset Avenue
Asbury Park, New Jersey 07712
(201) 922-1000

Officers: Harold T. Sher, president; Raymond F. Herter, v.p., secretary & treasurer.

Directors: Harold T. Sher, Raymond F. Herter, Stanley R. Sprung, Philip H. Meyer, Jr.

Areas of Work: Memory systems and memory products, consisting of core planes or arrays, radar transponders, telemetry equipment, telephone converters.

Affiliates:

UTE Microwave, Inc.
3500 Sunset Avenue
Asbury Park, New Jersey 07712
Produces microwave components.

Transfer Agent(s):

National State Bank
Elizabeth, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: UTEL (NASDAQ)

Number of Employees:

1982	175

Plant Footage:

1982	50,000 sq. ft.	1979	50,000
1981	50,000	1978	50,000
1980	50,000		

Sales and Earnings

	Net Sales	Net Income +
1983	$ 11,331,104	$ 458,121
1982	4,478,316	(214,441)
1981	3,899,743	115,235
1980	3,203,662	38,214
1979	2,604,775	(5,801)

	No. of Com. Shares	Earn. per Share # +
1983	397,920	$ 1.15
1982	397,920	—
1981	397,920	0.29
1980	397,920	0.10
1979	397,920	—

(Loss)
+ Including extraordinary gains of $178,900 ($0.45 per share) in 1983 and $3,000 ($0.01 per share) in 1980.
# Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 2,006,829	$ 5.04
1982	1,548,708	3.89
1981	1,763,149	4.43
1980	1,647,914	4.14
1979	1,606,700	4.04

Income Account *

Year ended March 31	1983	1982
Net sales	$ 11,331,104	$ 4,478,316
Cost of sales	9,592,473	3,598,832
Expenses	1,077,480	909,602
Oper. Income (loss)	$ 661,151	$ (30,118)
Other income	5,364	19,563
Total	$ 666,515	$ (10,555)
Interest expense	134,221	154,820
Income (loss) before taxes	$ 532,294	$ (165,375)
Income taxes	229,900	25,700
Minority interest	23,173	23,366
Net Income (Loss)	$ 279,221	$ (214,441)
Extraord. gain	178,900	—
Net Income (Loss) & extraord. gain	$ 458,121	$ (214,441)

* Included in Costs and Expenses, Depreciation and Amortization: $196,118 in 1983 and $195,343 in 1982.

Assets

As of March 31	1983	1982
Cash & securities	$ 555,955	$ 390,074
Receiv., net	1,339,537	518,843
*Inventories	1,359,328	1,579,192
Other assets	13,194	31,979
Current Assets	$ 3,268,014	$ 2,520,088
#Fixed assets	879,351	772,027
Other assets	13,868	14,938
Total Assets	$ 4,161,233	$ 3,307,053

Liabilities

Long-term debt, curr.	$ 97,664	$ 74,314
Accts. payable	748,675	366,982
Accruals	584,999	314,657
Notes payable	350,000	700,000
Curr. Liabilities	$ 1,781,338	$ 1,455,953
Long-term debt	224,867	177,365
Minority interest	148,199	125,027
+ Common stock	45,942	45,942
Add. paid-in capital	993,137	993,137
Retained earnings	1,104,377	646,256
Treasury stock	(136,627)	(136,627)
Total Liabilities & Shareholders' Equity	$ 4,161,233	$ 3,307,053

* At lower of average cost or net realizable market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.70	—
%Net Income to Sales	2.46	—
%Net Income to Equity	13.91	—
Sales to Inventories	8.34	2.84
Working Capital	$1,486,676	$1,064,135
Current Ratio	1.83	1.73
Shareholders' Equity	$2,006,829	$1,548,708

Unitrode Corporation

5 Forbes Road
Lexington, Massachusetts 02173
(617) 861-6540

Officers: George M. Berman, chairman of the board & chief executive officer; William B. Mitchell, president & chief operating officer; James P. Ambrose, sr. v.p.-components; Howard F. Wasserman, sr. v.p.-strategic operations; Arthur H. Bruno, pres., Unitrode Integrated Circuits Corp.; John F. Catrambone, v.p.-components marketing; Gerald C. Bellis, v.p.-conversion products; Alan R. Shoolman, v.p.-planning & development; Edward Simon, v.p.-research & engineering; Walter B. Gates, v.p.-finance & treasurer; Robert R. Feier, v.p.-capacitors; Arthur Pappas, president-Power General Corp.; Donald N. Pruett, president-U.S. Microtek Components Corp.; Norman Landstrom, secretary; William T. Campbell, Jr., controller.

Directors: George M. Berman, Norman Landstrom, Walter B. Gates, Kenneth Hecht, Peter A. Brooke, Arthur O. Choate, Jr., Arthur L. Goldstein, William B. Mitchell.

Areas of Work: Develops, manufactures, and markets semiconductors, ceramic capacitors, data conversion devices, and power supplies.

Subsidiaries:

Powercube Corporation
8 Suburban Park Drive
Billerica, Massachusetts 01821
(617) 862-6400

Unitrode Mexicana S.A. de C.V.
Agua Prieta, Sonora, Mexico

U.S. Microtek Components Corp.
Sun Valley, California
Manufactures ceramic chip capacitors and filters.

Power General Corporation
Canton, Massachusetts
Manufactures multiple-output switching power supplies, modular DC-DC converters and uninterruptible power supplies.

Transfer Agent(s):

First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): New York

Ticker Symbol: UTR

Number of Employees:

1984	3,094	1981	1,985
1983	2,425	1980	2,009
1982	2,274		

Plant Footage:

1984	635,000 sq. ft.	1981	413,600
1983	497,000	1980	413,600
1982	486,000		

Sales and Earnings ×

	Net Sales	Net Income †
1984	$ 159,571,000	$ 16,739,000
1983	131,132,000	13,640,000
1982	118,041,000	11,191,000
1981	103,601,000	10,402,000
1980	81,609,000	8,270,000

	No. of Com. Shares ‡	Earn. per Share ‡ †
1984	13,385,000	$ 1.25
1983	12,955,000	1.05
1982	12,730,000	0.88
1981	12,362,000	0.84
1980	12,155,000	0.68

× Restated to include operations of U.S. Microtek Components and Power General Corporation acquired on a pooling of interests basis.

† Including extraordinary gain of $87,000 ($0.01 per share) in 1981.

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1984	1983	1982	1981
Semiconductors	50%	53%	60%	68%
Capacitors	21	21	18	11
Data conversion devices	13	14	16	16
Power circuit modules	16	12	6	5
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1984	$0.1625	—	2-for-1
1983	0.125	—	—
1982	0.125	—	2-for-1
1981	0.125	—	—
1980	0.125	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity ‡

	Total Equity	Equity Per Share †
1984	$ 95,627,000	$ 7.34
1983	75,034,000	5.88
1982	59,081,000	4.70
1981	45,832,000	4.07
1980	49,842,000	4.01

‡ Restated.

† Adjusted to reflect stock splits.

Income Account *

Year ended Jan. 31	1984	1983 ‡
Net sales	$ 159,570,613	$ 131,131,844
Cost of sales	87,002,102	70,989,851
Expenses	45,353,765	38,174,179
Interest income	(906,898)	(1,214,437)
Interest expense	1,593,229	1,993,967
Income before taxes	$ 26,528,415	$ 21,188,284
Income taxes	9,789,000	7,548,000
Net Income	$ 16,739,415	$ 13,640,284

‡ Restated.

* Included in Costs and Expenses, Depreciation and Amortization: $8,452,487 in 1984 and $6,683,683 in 1983.

Assets

As of Jan. 31	1984	1983 ‡
Cash	$ 1,653,130	$ 1,801,759
Marketable securities	6,920,337	9,966,227
Accts. & notes receiv., net	30,794,965	21,875,246
*Inventories	40,308,403	30,962,622
Prepaid expenses	1,657,678	664,232
Current Assets	$ 81,334,513	$ 65,270,086
#Fixed assets	53,565,313	46,496,850
Intangibles	3,027,481	3,116,316
Other assets	1,683,996	1,535,817
Total Assets	$ 139,611,303	$ 116,419,069

Liabilities

	1984	1983 ‡
Long-term debt, curr.	$ 2,941,052	$ 2,266,384
Accts. payable	7,196,413	6,871,601
Accrued payroll	4,878,942	5,311,128
Other accruals	5,171,663	3,684,554
Income taxes	5,207,912	4,439,309
Curr. Liabilities	$ 25,395,982	$ 22,572,976
Long-term debt	13,523,900	15,137,560
Deferred inc. taxes	5,063,983	3,675,008
+ Common stock	2,735,671	1,363,602
Add. paid-in capital	20,361,570	18,962,004
Retained earnings	80,174,290	65,409,007
Treasury stock	(6,436,578)	(8,522,487)
Deferred compens.	(1,207,515)	(2,178,241)
Total Liabilities & Shareholders' Equity	$ 139,611,303	$ 116,419,069

‡ Restated.

* At current average cost but not in excess of net realizable value.

Less accumulated depreciation.

+ $0.20 par value.

Statistical Summary

	1984	1983 ‡
%Income bef. Taxes to Sales	16.62	16.16
%Net Income to Sales	10.49	10.40
%Net Income to Equity	17.50	18.18
Sales to Inventories	3.96	4.24
Working Capital	$55,938,531	$42,697,110
Current Ratio	3.20	2.89
Shareholders' Equity	$95,627,438	$75,033,525

Universal Security Instruments, Inc.

10324 South Dolfield Road
Owings Mills, Maryland 21117
(301) 363-3000

Officers: Stephen Knepper, chairman; Michael Kovens, president; Sanford Olshansky, v.p.-export sales & marketing; v.p.-marketing; Irvin Kovens, secretary & treasurer; Harvey Grossblatt, v.p. & chief financial officer.

Directors: Stephen Knepper, chairman; Michael Kovens, Irvin Kovens, Marvin Land.

Areas of Work: Designs, manufactures and markets burglar and fire alarm systems and other consumer electronic products including cordless telephones.

Subsidiaries:

Cable Call, Inc.
Datarac Control Center, Inc.
Universal Security Instruments Disc, Inc.

Transfer Agent(s):

Maryland National Bank
Baltimore, Maryland 21201

Stock Exchange(s): Over-the-Counter

Ticker Symbol: USEC (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1983	$ 15,567,256	$ (2,527,345)
1982	18,528,387	59,786
1981	13,564,805	653,024
1980	7,856,217	(268,590)
1979	6,443,556	(1,094,736)

	No. of Com. Shares ‡	Earn. per Share ‡
1983	2,405,759	$ —
1982	2,403,566	0.02
1981	2,371,503	0.27
1980	2,365,733	—
1979	2,365,733	—

(Loss)

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	3-for-2
1981	—	—	—
1980	—	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 3,431,125	$ 1.43
1982	5,958,470	2.48
1981	5,848,344	2.45
1980	5,137,005	2.17
1979	5,405,595	2.28

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended March 31	1983	1982
Net sales	$ 15,567,256	$ 18,528,387
Cost of sales	13,490,393	13,686,790
Expenses	4,172,486	4,239,971
Oper. profit (loss)	$ (2,095,623)	$ 601,626
Interest income	(71,512)	(30,825)
Interest expense	753,220	595,398
Equity in joint ventures	140,359	51,786
Other income	(5,567)	(32,596)
Income(loss) before taxes	$ (2,912,123)	$ 17,863
Tax credit	(384,778)	(41,923)
Net Income (Loss)	$ (2,527,345)	$ 59,786

* Included in Costs and Expenses, Depreciation and Amortization: $319,771 in 1983 and $262,077 in 1982.

Assets

As of March 31	1983	1982
Cash	$ 20,940	$ 135,414
Marketable secur.	241,405	—
Cert. of deposit	11,159	54,599
Accts. receiv., net	2,438,098	3,769,935
Refundable income taxes	410,795	426,160
*Inventories	4,001,510	7,444,694
Prepaid expenses	132,770	168,588
Current Assets	$ 7,256,677	$ 11,999,390
#Fixed assets	2,733,849	2,931,866
Cash held in escrow	448,618	402,985
Other assets & defer. charges	29,515	102,466
Total Assets	$ 10,468,659	$ 15,436,707

Liabilities

Notes payable	$ 3,896,000	$ —
Long-term debt, curr.	15,440	15,440
Bankers' acceptance	—	726,488
Oblig. under cap. lease, curr.	729,454	42,473
Accts. payable	655,980	1,497,600
Accruals	566,071	579,648
Deferred income taxes	—	79,292
Curr. Liabilities	$ 5,862,945	$ 2,940,941
Long-term debt	1,166,546	5,803,986
Long-term oblig. under cap. lease	—	725,047
Deferred inc. taxes	8,043	8,263
+ Common stock	24,058	24,058
Add. paid-in capital	5,166,647	5,166,647
Retained earnings (deficit)	(1,759,580)	767,765
Total Liabilities & Shareholders' Equity	$ 10,468,659	$ 15,436,707

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.10
%Net Income to Sales	—	0.32
%Net Income to Equity	—	1.00
Sales to Inventories	3.89	2.49
Working Capital	$1,393,732	$9,058,449
Current Ratio	1.24	4.08
Shareholders' Equity	$3,431,125	$5,958,470

Universal Telephone, Inc.

231 West Wisconsin Avenue
Milwaukee, Wisconsin 53203
(414) 278-7000

Officers: Ray H. Dittmore, chairman of the board & president; J. Kenneth Baird, sr. v.p., secretary & general counsel; James J. Kleist, v.p.; Richard P. Ausman, treasurer; Arlene S. Gettelman, asst. secretary; William F. Dollard, asst. v.p.-finance.

Directors: J. Kenneth Baird, Frank J. Burke, Ray H. Dittmore, A. Earle Harris, Alvin E. O'Konski, Robert D. Sarver, Adam E. Wolf.

Areas of Work: Owns and operates independent telephone companies in Wisconsin, New Mexico, Arizona, Colorado, and Oklahoma, serving 63,071 telephones as of December 31, 1983. Also engaged in water and sewer operations in nine counties of Florida, serving 14,327 hook-ups at year-end 1983. Manufacturing operations of the company include: Dittmore-Freimuth Corp., a custom electronic/electromechanical manufacturing firm; Carter Company, Inc., a precision machining facility; Honomach, Inc., an international exporter of specialized high-speed fruit processing equipment manufactured by Carter Company; and Brown Equipment Corp., a trencher/backhoe manufacturing company.

Subsidiaries:

Dittmore-Freimuth Corp.
Milwaukee, Wisconsin

Teletronics Communication Services, Inc.
Milwaukee, Wisconsin

Southern States Utilities, Inc.
Orlando, Florida

Forestville Telephone Company, Inc.
Forestville, Wisconsin

Larsen-Readfield Telephone Company
Winchester, Wisconsin

Mid-America Telephone, Inc.
Stonewall, Oklahoma

Monroe County Telephone Company
Sparta, Wisconsin

Solon Springs Telephone Co.
Solon Springs Wisconsin

Universal Telephone Company of Colorado
Pagosa springs, Colorado

Universal Telephone Company of Northern Wisconsin, Inc.
Manitowish Waters, Wisconsin

Universal Telephone Company of Southwest
Zuni, New Mexico

Carter Company, Inc.
Ewa Beach, Hawaii

Honomach, Inc.
Ewa Beach, Hawaii

Brown Equipment Corp.
Zuni, New Mexico

Transfer Agent(s):

First Bank, N.A.
Milwaukee, Wisconsin

Stock Exchange(s): Over-the-Counter

Ticker Symbol: UNTL and UNTL A (NASDAQ)

Number of Employees:

1983	462	1980	401
1982	401	1979	398
1981	420		

Sales and Earnings

	Revenues	Net Income #
1983	$ 27,232,671	$ 1,900,475
1982	24,409,226	1,473,612
1981	22,012,171	1,226,475
1980	18,059,278	658,688
1979	15,141,247	720,619

	No. of Com. Shares +	Earn. per Share # +
1983	1,209,024	$ 1.27
1982	1,140,847	1.02
1981	1,140,603	0.80
1980	1,140,603	0.31
1979	1,140,603	0.36

Including extraordinary gain of $278,415 ($0.24 per share) in 1979.
+ Based on the average number of common and Class A Special Stock outstanding.

Revenues By Line of Business

	1983	1982
Telephone	$ 20,184,530	$ 18,615,268
Water-sewer	2,044,047	1,820,746
Manufacturing	5,004,094	3,973,212
Total	$ 27,232,671	$ 24,409,226

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1983	$ 8,827,331	$ 7.30
1982	6,391,950	5.60
1981	5,223,663	4.58
1980	4,306,905	3.78
1979	3,957,934	3.47

‡ After allowing for preferred stock Series A and Special Stock, Series AA, BB, CC, DD at liquidation values.
+ Based on the average number of common and Class A Special Stock outstanding.

Income Account

Year ended Dec. 31	1983	1982
Utility Operations:		
Oper. revenues	$ 22,228,577	$ 20,436,014
Expenses	11,496,901	11,000,015
Depreciation & amortization	4,194,738	3,859,716
Interest expense	1,929,010	1,832,565
Utility Income	$ 4,607,928	$ 3,743,718
Manufacturing Oper.:		
Net sales	$ 5,004,094	$ 3,973,212
Cost of sales	4,537,894	3,349,331
Depreciation & amortization	151,433	94,393
Interest expense	76,506	43,895
Manufacturing Income	$ 238,261	$ 485,593
Parent Company Expenses	(1,587,154)	(1,794,967)
Income bef. taxes	$ 3,259,035	$ 2,434,344
Income taxes	1,358,560	960,732
Net Income	$ 1,900,475	$ 1,473,612

Assets

As of Dec. 31	1983	1982
Cash	$ 6,510,566	$ 2,975,884
Receiv., net	3,128,148	2,972,237
*Inventories	2,128,468	1,584,257
Prepaid expenses	238,197	181,599
Current Assets	$ 12,005,379	$ 7,713,977
Investments	5,296,736	4,787,718
#Fixed assets	60,716,768	58,289,525
Defer. charges	713,530	969,277
Total Assets	$ 78,732,413	$ 71,760,497

Liabilities

Notes payable	$ 887,384	$ 2,134,657
Long-term debt, curr.	1,224,299	1,268,259
Accts. payable	4,039,888	4,076,357
Accrued expenses	906,484	1,076,916
Curr. Liabilities	$ 7,058,055	$ 8,556,189
Long-term debt	51,920,778	48,081,289
Other liabilities	3,844,910	3,155,583
Deferred credits	4,646,749	3,110,896
+ Preferred stock	170,200	200,200
+ + Special stock	738,210	636,652
+ + + Common stock	654,428	648,178
Add paid-in capital	9,803,569	9,067,654
Retained earnings (deficit)	(104,486)	(1,696,144)
Total Liabilities & Shareholders' Equity	$ 78,732,413	$ 71,760,497

* Utility material and supply inventories at average cost, manufacturing inventories at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $20 par value. Series A $1.20 cumulative convertible.
+ + $1 par value.
+ + + $1 par value.

Statistical Summary

%Net Income to Equity	16.88	16.64
Working Capital	$4,947,324	—
Current Ratio	1.70	—
Shareholders' Equity	$11,261,921	$8,856,540

Universal Voltronics Corp.

27 Radio Circle Drive
Mount Kisco, New York 10549
(914) 241-1300

Officers: Lewis Cohen, chairman of the board & chief executive officer; Barry Ressler, president & chief operating officer; Jack W. Beal, v.p. & technical director; Walter F.J. Crewson, v.p. & engineering manager; Julian M. Polis, v.p.; Gilbert Goldman, v.p. & treasurer; Leo Irvings, v.p. - finance & secretary; Frank X. Samperi, v.p. - manufacturing; Donna Tufaro, asst. secretary.

Directors: Lewis Cohen, chairman; Barry Ressler, Leo Irvings, Mike McCormack, Milton Gold.

Business Activities: Designs, manufactures and markets high voltage power supply systems. These systems are used in fusion energy research, medical imaging systems, lasers, testing and conditioning of microwave tubes, semi-conductor manufacture, and the testing of power distribution equipment.

Transfer Agent(s):

Chemical Bank
55 Water Street
New York, N.Y. 10041

Stock Exchange(s): UVOL (NASDAQ)

Ticker Symbol: Over-the-Counter

Sales and Earnings ‡

	Revenues	Net Income
1982	$ 9,622,109	$ (1,622,834)
1981‡	13,207,674	617,621
1980	8,120,060	(42,243)
1979	5,992,342	(99,644)
1978	7,203,568	103,235

	No. of Com. Shares #	Earn. per Share #
1982	1,878,744	$ —
1981‡	2,001,680	0.31
1980	1,864,288	—
1979	1,864,288	—
1978	1,966,678	0.05

(Loss)
‡ Restated to reflect change in accounting method to comply with FASB Statement No. 43 concerning compensated absences.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1982	—	—	—
1981	—	—	2-for-1

Common Stock Equity +

	Total Equity	Equity Per Share #
1982	$ 1,013,473	$ 0.54
1981	2,624,322	1.31
1980	1,978,671	1.06
1979	2,002,241	1.07
1978	2,101,885	1.07

+ Restated.
Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended June 30	1982	1981 +
Net sales	$ 9,622,109	$ 13,207,674
Cost of sales	9,367,568	9,909,987
Expenses	2,094,868	1,925,138
Interest expense	475,633	373,928
Inc. (loss) before taxes	$ (2,315,960)	$ 998,621
Income taxes (credit)	(693,126)	381,000
Net Income (Loss)	$ (1,622,834)	$ 617,621

* Included in Costs and Expenses. Depreciation: $196,161 in 1982 and $152,190 in 1981.
+ Restated.

Assets

As of June 30	1982	1981 +
Cash	$ 94,925	$ 182,178
Accts. receiv., net	1,037,740	2,119,525
Costs in exc. of billings	50,761	236,870
*Inventories	3,930,142	3,719,754
Other curr. assets	29,008	84,016
Current Assets	$ 5,142,576	$ 6,342,343
#Fixed assets	1,710,864	1,800,135
Other assets	182,398	121,544
Total Assets	$ 7,035,838	$ 8,264,022

Liabilities

Notes payable	$ —	$ 300,000
Long-term debt, curr.	241,570	308,004
Accts. payable	1,684,283	1,534,444
Accruals	654,776	605,554
Deferred inc. taxes	—	662,333
Billings in exc. of costs on uncomp. contracts	613,058	467,298
Curr. Liabilities	$ 3,193,687	$ 3,877,633
Long-term debt	2,748,579	1,641,675
Deferred income	80,099	80,099
Deferred inc. taxes	—	40,293
✦ Common stock	95,642	95,076
Add. paid-in capital	502,668	491,249
Retained earnings	418,467	2,041,301
Treasury stock	(3,304)	(3,304)
Total Liabilities & Shareholders Equity	$ 7,035,838	$ 8,264,022

✦ Restated.
* At lower of cost (average) or market.
# Less accumulated depreciation.
✦ $0.05 par value.

Statistical Summary

% Income bef. Taxes to Sales	—	7.56
% Net Income to Sales	—	4.68
% Net Income to Equity	—	23.53
Sales to Inventories	2.45	3.55
Working Capital	$1,948,889	$2,464,710
Current Ratio	1.61	1.64
Shareholders' Equity	$1,013,473	$2,624,322

UNR Industries, Inc.

(formerly Unarco Industries, Inc.)
332 South Michigan Avenue
Chicago, Illinois 60604
(312) 341-1234

Officers: David S. Leavitt, president & chief exec. officer; Sam Silverstein, president & chief oper. officer; Robert A. Hoagland, Jr., v.p.; Robert J. Penn, v.p.-finance; Louis B. Guthmann, Jr., v.p., dir. of purchasing; David F. Starling, treasurer; Robert N. Grant, secretary; William C. McLaughlin, asst. secretary.

Directors: Edwin E. Hokin*, James W. Alsdorf, Edward W. Duffy, John P. Gallagher, Robert D. Judson*, David S. Leavitt, Charles W. Lubin, Dwight Rohn*, Sam Silverstein*.

* Member of the Executive Committee.

Areas of Work: Produces self-contained mobile units for on-site televising of special events. Manufactures towers for broadcasting and microwave systems for voice and data transmission. Also produces stainless steel sinks, outdoor grills, roller skates, outdoor furniture, accessories for industrial railroads, shopping carts and industrial shelving systems.

Subsidiaries:

Midwest Corporaton
Box 271
Charleston, West Virginia 25321
(304) 343-8874

UNR Rohn, Inc.

UNR Leavitt

UNR Home Products

UNR Lighting

UNARCO Materials Storage

UNARCO Commercial Products

UNARCO Rubber Products

Midwest Distribution

Buddy's Discount Centers

Midwest Communications

Midwest Steel

Transfer Agent(s):

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Stock Exchange(s): Over-the-Counter

Ticker Symbol: UNRI (NASDAQ)

Sales and Earnings

	Net Sales †	Net Income
1983	$ 305,500,574	$ (4,606,290)
1982	308,021,363	(17,010,777)
1981	335,651,857	5,996,993
1980	300,925,491	(4,420,763)
1979	314,268,323	7,592,916

	No. of Com. Shares	Earn. per Share ‡
1983	3,687,378	$ —
1982	3,687,378	—
1981	3,687,378	1.63
1980	3,687,378	—
1979	3,687,378	2.07

(Loss)
† Of continuing operations only.
‡ Based on the average number of common shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Industrial	$ 129,249	$ 131,632
Commercial	32,598	32,251
Consumer	43,810	47,226
Communications	79,163	75,232
Transportation	20,681	21,680
Total	$ 305,501	$ 308,021

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	0.165	—	—
1980	0.825	—	—
1979	0.85	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 45,536,382	$ 12.35
1982	50,142,672	13.60
1981	67,153,449	18.21
1980	51,764,899	16.75
1979	69,227,856	18.77

Income Account *

Year Ended Dec. 31	1983	1982
Net sales	$ 305,500,574	$ 308,021,363
Cost of sales	260,748,867	260,218,082
Expenses	42,572,988	47,542,544

UNR Industries, Inc.

	1983	1982
Bankruptcy costs	4,700,000	2,800,000
Asbestos costs	—	7,574,602
Gain on invol. conver.	(1,105,007)	—
Goodwill write-off	—	1,915,817
Interest expense	1,400,369	9,167,440
Interest income	(3,733,285)	(1,369,669)
Income (loss) before taxes	$ 916,942	$ (19,827,453)
Tax credit	—	(5,500,000)
Inc. (loss)-cont. oper.	$ 916,942	$ (14,327,453)
Loss - discont. oper.	(5,523,232)	(2,683,324)
Net Loss	$ (4,606,290)	$ (17,010,777)

* Included in Costs and Expenses, Depreciation and Amortization: $6,505,673 in 1983 and $6,622,847 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 33,208,993	$ 34,279,136
Accts. & notes receiv., net	41,382,536	40,138,734
Income tax refund	—	5,000,000
* Inventories	86,493,177	74,320,531
Prepaid expenses	2,634,418	2,261,450
Current Assets	$ 163,719,124	$ 155,999,851
#Fixed assets	43,458,004	44,471,666
Other assets	1,165,266	10,036,299
Total Assets	$ 208,342,394	$ 210,50 ,816

Liabilities

	1983	1982
Long-term debt, curr.	$ 469,464	$ 594,711
Accts. payable	14,227,375	11,757,849
Accrued expenses	22,073,025	17,451,034
Curr. Liabilities	$ 36,769,864	$ 29,803,594
Long-term debt	10,922,452	11,621,400
Reorganization settle liab.	115,113,696	118,940,150
+ Common stock	9,252,428	9,252,428
Add. paid-in capital	12,464,083	12,464,083
Retained earnings	23,888,968	28,495,258
Treasury stock	(69,097)	(69,097)
Total Liabilities & Shareholders' Equity	$ 208,342,394	$ 210,507,816

* Principally at LIFO
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

	1983	1982
Sales to Inventories	3.53	4.14
Working Capital	$126,949,260	$126,196,257
Current Ratio	4.45	5.23
Shareholders' Equity	$45,536,382	$50,142,672

UTL Corporation

4500 West Mockingbird Lane
Dallas, Texas 75209
(214) 350-7601

Officers: C.C. Lee, president & chief exec. officer; Paul Spero, sr. v.p.-operations; R.H. Lichtenstein, v.p.-administration; Bob W. Maupin, sr. v.p.-advanced development; George A. Earle, v.p.-corporate planning; John Benson, secretary & treasurer.

Directors: Van A. Davidson, C.C. Lee, Robert McCulloch, H.L. Simpson, Robert Hibbert.

Areas of Work: Engaged in the design, development and manufacture of electronic systems and subsystems which are used by the United States and foreign military services in reconnaissance, surveillance and electronic countermeasure activities.

Transfer Agent(s):

Texas American Bank
Dallas, Texas

Stock Exchange(s): Over-the-Counter

Ticker Symbol: UTLC (NASDAQ)

Number of Employees:

1983	260	1980	236
1982	240	1979	228
1981	245		

Plant Footage:

1983	91,000 sq. ft.	1980	90,000
1982	91,000	1979	75,000
1981	91,250		

Sales and Earnings

	Revenues	Net Income ‡
1983	$ 19,006,000	$ 2,711,142
1982	16,680,909	1,963,914
1981	16,341,542	1,311,233
1980	16,660,776	912,923
1979	8,880,587	(810,751)

	No. of Com. Shares +	Earn. per Share ‡ +
1983	3,969,000	$ 0.68
1982	3,630,000	0.54
1981	3,562,000	0.36
1980	3,496,000	0.25
1979	3,366,000	—

(Loss)
‡ Including extraordinary credits of $216,000 ($0.06 per share) in 1982, $528,000 ($0.15 per share) in 1981 and $385,000 ($0.11 per share) in 1980.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	2-for-1

Common Stock Equity

	Total Equity ‡	Equity Per Share +
1983	$ 25,502,608	$ 6.43
1982	6,572,562	1.81
1981	4,093,884	1.15
1980	2,678,131	0.77
1979	1,582,704	0.47

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.
‡ After allowing for preferred stock at liquidation value.

Income Account *

Year ended June 30	1983	1982
Revenues	$ 19,006,000	$ 16,680,909
Contract costs	12,347,110	11,518,462
Expenses	2,513,735	2,197,260
Interest income	(313,391)	(30,441)
Dividend income	(251,871)	—
Interest expense	128,719	259,537
Other expense (income)	27,556	(16,823)
Income before taxes	$ 4,527,142	$ 2,752,914
Income taxes	1,816,000	1,005,000
Net Income	$ 2,711,142	$ 1,747,914
Extraordinary gain	—	216,000
Net Income & extraord. gain	$ 2,711,142	$ 1,963,914

* Included in Costs and Expenses, Depreciation: $327,621 in 1983 and $277,310 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 2,148,562	$ 194,227
Temp. invest.	13,200,000	1,792,642
Market. secur.	2,560,462	350,000
Receiv., net	4,476,930	2,023,675
Long-term contracts	3,993,366	2,778,336
Prepaid expenses	150,321	172,159
Current Assets	$ 26,529,641	$ 7,311,039
Investments & adv.	373,547	396,574
#Fixed assets	3,125,457	2,419,469
Other assets & defer. charges	23,985	28,337
Total Assets	$ 30,052,657	$ 10,155,419

Liabilities

	1983	1982
Long-term debt, curr.	$ 144,111	$ 152,811
Accts. payable	1,310,010	673,382
Cust. advances	653,490	534,080
Accruals	957,630	821,375
Fed. inc. taxes	553,096	354,494
Curr. Liabilities	$ 3,618,337	$ 2,536,342
Long-term debt	648,212	771,015
Def. fed. inc. taxes	221,000	213,000
+ Preferred stock	62,500	62,500
+ + Common stock	1,191,422	923,676
Add. paid-in capital	20,847,587	4,896,429
Retained earnings	3,474,849	763,707
Treasury stock	(11,250)	(11,250)
Total Liabilities & Shareholders' Equity	$ 30,052,657	$ 10,155,419

Less accumulated depreciation and amortization.
+ No par value, $0.625 stated value, noncumulative.
+ + $0.25 par value.

Statistical Summary

	1983	1982
% Income bef. Taxes to Revenues	23.82	16.50
% Net Income to Revenues	14.26	10.48
% Net Income to Equity	10.60	26.34
Working Capital	$22,911,304	$4,774,697
Current Ratio	7.33	2.88
Shareholders' Equity	$25,565,108	$6,635,062

Varian Associates, Inc.

611 Hansen Way
Palo Alto, California 94303
(415) 493-4000

Officers: Edward L. Gintzon, chairman of the board; Thomas D. Sege, president & chief executive officer; Larry L. Hansen, executive v.p.; George W. O'Dair, executive v.p.-finance & administration; Edward J. Barlow, v.p.-research & development; John J. Cooper, v.p., general counsel & secretary; Ralph W. Kane, v.p.-international development; Wilmer R. Bottoms, v.p. & president-Semiconductor Equipment Group; George Caryotakis, v.p. & president-Electron Device Group; Robert V. Dumke, v.p.-planning; William E. Finney, v.p. & president-Medical & Industrial Products Group; Kerry M. Kenady, v.p.-mfg.; Donald R. MacBlane, v.p. & controller; Allen J. Lauer, v.p. & president-Instrument Group; Theodore Moreno, v.p.-corporate; Gary E. Simpson, v.p.-corp. communications; Elmo Sanders, v.p.-personnel; Robert A. Lemos, treasurer.

Directors: Edward L. Gintzon*, chairman; Thomas D. Sege*, George W. O'Dair, Kenneth J. Arrow, Ruth M. Davis, C. Lester Hogan*, Edwin E. Huddleson, Jr., William F. Miller*, Gordon E. Moore, Emiel T. Nielsen, Jr.*, Kenneth Oshman, Joseph M. Pettit, Burt F. Raynes, H. Myrl Stearns*, David D. Ulmer.

* Member of the Executive Committee.

Varian Associates, Inc.

Areas of Work: Manufactures microwave power and specialty tubes, solid-state power supplies, semiconductor equipment, gas and liquid chromatographs, vacuum pumps and systems, medical and industrial linear accelerators, data systems, pulse transformers and leak detectors.

Divisions and Subsidiaries:

Electron Device Group

Microwave Tube Division
Palo Alto, California
(415) 493-4000
Microwave tubes including klystrons, magnetrons, TWT's, TWT amplifiers and power supplies, power grid tubes; X-ray tubes; solid state amplifiers and oscillators; high power transistors; microwave subsystems, satellite communications transmitters.

Image Tube Division
Palo Alto, California
(415) 493-4000
X-ray imaging tubes, night vision devices, photomultipliers, and microchannelplates.

Eimac Division
San Carlos, California
Salt Lake City, Utah
(415) 592-1211
Power grid tubes, ceramic/metal products, high intensity light sources, X-ray tubes.

Solid State Microwave Division
3251 Olcott
Santa Clara, California
(408) 988-1331
Palo Alto, California 94303
(415) 493-4000
Solid state oscillators and amplifiers, YIG-tuned devices, microwave semiconductors.

Microwave Equipment Division
517 Brokaw Road
Santa Clara, California 95050
(408) 985-1300
Power amplifiers and power supplies, microwave components.

Beverly Division
Beverly, Massachusetts
(617) 922-6000
Magnetrons, crossfield amplifiers, modulators, solid state, microwave components, radar subsystems and receiver protectors.

Semicon Associates
P.O. Box 832
Lexington, Kentucky 40501
(606) 255-2446
Dispenser cathodes.

Canada Microwave Division
Georgetown, Ontario
Canada

Thorn EMI-Varian Ltd. (affiliate)
Hayes, England
Microwave tubes.

Instrument Group

Palo Alto Instrument Division
Palo Alto, California
(415) 493-4000
NMR and EPR spectrometers, UV/VIS spectrometers and UV-VIS spectrophotometers.

Walnut Creek Instrument Division
2700 Mitchell Drive
Walnut Creek, California 94567
(415) 939-2400
Gas and liquid chromatographs, data systems.

Varian Techtron Pty. Ltd.
Melbourne, Australia
Atomic absorption spectrophotometers; UV/VIS spectrophotometers

Medical & Industrial Products Group

Radiation Division
Palo Alto, California
(415) 493-4000
Medical and radiographic linear accelerators.

Electrical Components Operations

Pulse Engineering
San Diego & Santa Clara, California;
Tijuana, Mexico; Tuam, Ireland
(714) 279-5900
Pulse transformers, delay lines, switching magnetics.

The Potter Company
942 Highway 51
Wesson, Mississippi 39191
EMI/RFI filters; film capacitors.

International Group

Varian Canada, Inc.
Georgetown, Ontario, Canada
Reflex and millimeter wave klystrons, TWT's and magnetometers.

ANELVA Corporation (affiliate)
Tokyo, Japan
Produces vacuum products.

TEL-Varian Ltd.
Nirasaki, Japan
Ion implanters.

Semiconductor Equipment Group

Extrion Division
Blackburn Industrial Park
P.O. Box 1226
Gloucester, Massachusetts 01930
(617) 281-2000
Ion implantation equipment, electron beam lithography equipment, annealers, predeposition equipment.

Thin Film Technology Division
Palo, Alto, California
(415) 493-4000
Sputtering and coating systems.

Lithography Products Division
Gloucester, Massachusetts
Electron beam lithography systems.

Industrial Products Operations

Industrial Components Division
3100 Jay Street
Santa Clara, California 95051
(408) 727-0590
Vacuum pumps and accessories.

Lexington Vacuum Division
121 Hartwell Avenue
Lexington, Massachusetts
(617) 861-7200
Leak detectors, vacuum pumps and gauges.

Specialty Metals Division
3515 Grove City Road
Grove City, Ohio 43123
(614) 875-7912
Materials used in thin film coating systems.

Industrial Products Operations, Europe

Varian SpA
Via Varian
I-10040 Leini
Torino, Italy
Semiconductor processing and testing.

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): New York, Pacific

Ticker Symbol: VAR

Number of Employees:

1983	13,600	1980	14,000
1982	12,600	1979	12,900
1981	13,000		

Plant Footage:

1982	3,600,000 sq ft	1980	3,749,000
1981	3,600,000	1979	3,100,000

Sales and Earnings

	Net Sales +	Net Income
1983	$ 760,200,000	$ 44,881,000
1982	691,200,000	26,500,000
1981	638,400,000	(3,600,000)
1980	554,300,000	22,100,000
1979	433,100,000	8,600,000

	No. of Com. Shares †	Earn. per Share #
1983	21,408,000	$ 2.14
1982	19,537,000	1.47
1981	16,005,000	—
1980	15,515,000	1.38
1979	15,214,000	0.56

(Loss)
+ Of continuing operations only.
† Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1983	1982
Electron tubes	$ 364,000	$ 328,000
Analytical instruments	124,000	128,000
Semiconductor equip.	120,000	99,000
Medical & industrial prods.	159,000	142,000
Adjust. & eliminations	(7,000)	(6,000)
Total	$ 760,000	$ 691,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.26	—	2-for-1
1982	0.26	—	—
1981	0.26	—	—
1980	0.245	—	—
1979	0.20	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1983	$ 362,500,000	$ 16.93
1982	274,700,000	14.06
1981	192,100,000	12.00
1980	195,200,000	12.50
1979	173,100,000	11.38

+ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Net sales	$ 760,250	$ 691,199
Cost of sales	498,904	460,579
Expenses	193,492	177,456
Interest expense	12,012	14,107
Interest income	(12,011)	(1,783)
Non-recurring credit	(4,538)	—
Income before taxes	$ 72,391	$ 40,840
Income taxes	27,510	14,340
Net Income	$ 44,881	$ 26,500

* Included in Costs and Expenses, Depreciation $17,513,000 in 1983 and $15,231,000 in 1982.

Assets
(000's)

As of Sept. 30	1983	1982
Cash & short-term invest.	$ 100,773	$ 53,794
Accts. receiv., net	156,683	136,285

*Inventories		149,444		149,276
Other		39,137		39,763
Current Assets	$	446,037	$	379,118
#Fixed assets		139,016		129,075
Other assets		13,679		15,948
Total Assets	$	598,732	$	524,141

Liabilities
(000's)

Notes payable	$	7,833	$	8,336
Accts. payable		41,955		35,589
Income taxes		95,093		87,647
Prod. warranty		16,212		13,153
Adv. pay. from cust.		21,322		17,198
Curr. Liabilities	$	182,415	$	161,923
Long-term debt		42,265		76,417
Deferred inc. taxes & invest. tax credit		11,563		11,055
+Common stock		21,708		19,537
Add. paid-in capital		170,452		116,966
Retained earnings		177,714		138,243
Treasury stock		(7,385)		—
Total Liabilities & Shareholders' Equity	$	598,732	$	524,141

* At lower of cost (LIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.52	5.91
%Net Income to Sales	5.90	3.83
%Net Income to Equity	12.38	9.65
Sales to Inventories	5.09	4.63
Working Capital	$263,622,000	$217,195,000
Current Ratio	2.45	2.34
Shareholders' Equity	$362,489,000	$274,746,000

Varo, Inc.

2203 West Walnut Street
Post Office Box 461426
Garland, Texas 75046
(214) 272-1571

Officers: Samuel T. Yanagisawa, chairman, president & chief executive officer; Stanley J. Sadlowski, vice president & chief oper. officer; Clifford L. Steward, v.p., secretary, treasurer & chief financial officer; William R. Mason, v.p.-corp. planning & develop.; Leo J. Eveleth, Jr., v.p. & chief personnel officer; Robert L. Esser, asst. secretary and controller.

Directors: Samuel T. Yanagisawa, Joseph V. Mariner, Jr., John W. Turner, Eugene L. Miller, Donald R. Scheuch, Russell D. O'Neal, C.B. Sung.

Areas of Work: Designs and manufactures high voltage rectifiers, small, low cost bridge rectifiers, solid state rectifiers, night viewing equipment and components, high voltage power supplies; solid state frequency changers; inverters and converters; electronic aids for marine navigation and high precision metal optics.

Divisions:

Integrated Systems Division
2201 W. Walnut Street
P.O. Box 461267
Garland, Texas 75046
(214) 272-6511

Power Systems Division
555 North Fifth Street
P.O. Box 461426
Garland, Texas 75046
(214) 275-6141

Electron Devices Divison
2203 W. Walnut Street
P.O. Box 461146
Garland, Texas 75046
(214) 272-3561

Subsidiaries:

Varo Semiconductor, Inc.
2800 West Kingsley
P.O. Box 46676
Garland, Texas 75046
(214) 271-8511

Applied Optics Center Corporation
10 B Street
Burlington, Massachusetts 01803
(617) 273-0309

Designs and produces precision metal optics and optic assemblies for defense, aerospace, and communications applications.

Transfer Agent(s):

RepublicBank Dallas, National Association
Dallas, Texas

Stock Exchange(s): New York

Ticker Symbol: VRO

Number of Employees:

1983	1,490	1980	2,003
1982	1,490	1979	1,892
1981	1,570		

Plant Footage:

1983	519,000 sq. ft.	1980	475,000
1982	515,000	1979	475,000
1981	475,000		

Sales and Earnings

		Oper. Revenues +		Net Income
1983	$	88,380,000	$	900,000
1982		77,332,000		1,990,000
1981		83,148,000		6,576,000
1980		94,203,000		6,561,000
1979		77,395,000		6,737,000

	No. of Com. Shares	Earn. per Share #
1983	4,483,182	$ 0.20
1982	4,482,142	0.45
1981	4,471,762	1.48
1980	4,454,702	1.47
1979	4,416,357	1.51

+ Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

		1983		1982
Night vision prods.	$	40,583	$	26,134
Semiconductor prods.		22,934		27,575
Power conversion prods.		8,262		8,192
Weapons deliv. systems		16,601		15,431
	$	88,380	$	77,332

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.40	—	—
1982	0.40	—	—
1981	0.40	—	—
1980	0.40	—	—
1979	0.32	—	—

Common Stock Equity

		Total Equity	Equity Per Share
1983	$	49,980,000	$ 11.15
1982		50,744,000	11.32
1981		50,315,000	11.25
1980		44,539,000	10.00
1979		39,657,000	8.98

Income Account *
(000's)

Year ended April 30		1983		1982
Oper. revenues	$	88,380	$	77,332
Cost of sales & contracts		65,711		57,779
Expenses		15,513		14,932
Interest income		(594)		(638)
Interest expense		314		211
Other expense (income)		(629)		398
Income before taxes	$	8,065	$	4,650
Income taxes		3,465		1,490
Inc. - cont. oper.	$	4,600	$	3,160
Loss - discont. oper.		(3,700)		(1,170)
Net Income	$	900	$	1,990

* Included in Costs and Expenses, Depreciaton and Amortization: $2,541,000 in 1983 and $2,244,000 in 1982.

Assets
(000's)

As of April 30		1983		1982
Cash	$	1,122	$	599
Cert. of dep.		5,071		1,364
Receiv., net		18,212		14,330
*Inventories		24,737		27,227
Prepaid expenses		1,027		360
Deferred inc. taxes		1,117		1,144
Current Assets	$	51,286	$	45,024
Investments		336		304
#Fixed assets		21,064		19,509
Intangibles		274		2,617
Other assets		729		1,024
Total Assets	$	73,689	$	68,478

Liabilities
(000's)

Long-term debt, curr.	$	216	$	106
Accts. payable		5,794		4,829
Accruals		4,691		4,343
Advances		4,860		1,912
Income taxes		—		57
Curr. Liabilities	$	15,561	$	11,247
Long-term debt		1,556		165
Cap. lease oblig.		1,660		1,728
Deferred inc. taxes		3,446		3,059
Def. gain & credits		1,486		1,535
+Common stock		451		450
Add. paid-in capital		9,479		9,459
Retained earnings		40,514		41,407
Treasury stock		(221)		(228)
Stock plan def. compens.		(243)		(344)
Total Liabilities & Shareholders' Equity	$	73,689	$	68,478

* At lower of average cost or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	1.80	3.92
Working Capital	$35,725,000	$33,777,000
Current Ratio	3.30	4.00
Shareholders' Equity	$49,980,000	$50,744,000

Veeco Instruments Inc.

515 Broad Hollow Road
Melville, New York 11747
(516) 694-4200

Officers: Albert Nerken, chairman of the board; Allen E. Busching, president & chief executive officer; Edward Braun, executive v.p. & chief operating officer; Joshua A. Hauser, sr. v.p. & general manager-Lambda Power Supplies; Steven Goldschein, v.p.-administration, chief financial officer & treasurer; David Lubart, secretary; Lawrence S. Brochin, asst. secretary.

Directors: Albert Nerken, chairman; Philip L. Defliese, David Lubart, R.C. Mercure, Jr., Joseph Ponce, Murray Rosenzweig, Edward Braun, Allen E. Busching, Susan Fisher.

Areas of Work: Manufactures high and ultra high vacuum systems and components, hybrid voltage regulators, monolithic voltage regulators, power transistors, power semiconductor products, transformers, and Lambda direct current (dc) regulated power supplies and power instruments for general electronic applications.

Divisions and Subsidiaries:

Lambda Electronics Division
515 Broad Hollow Road
Melville, New York 11747

Industrial Equipment Division
Terminal Drive
Plainview, New York 11803

Power Monolithics, Inc.
Corpus Christi, Texas 78410

VEECO Macronetics Inc.
Sunnyvale, California 94086

Veeco/Ai Inc.
Austin, Texas 78760

Veeco S.A.
Orsay, France

Veeco GmbH
Knorrstrasse 142
8000 Munich 45, West Germany

Lambda Electronique S.A.
Orsay, France

Veeco Instruments, Ltd.
High Wycombe, Bucks, England

Lambda Electronica de Mexico, S.A.
Reynosa, Mexico

IsLAMBDA Electronics Ltd.
Tel Aviv, Israel

Veeco Lambda Ltd.
100C Hymus Boulevard
Pointe-Claire
Quebec 730, Canada

Lambda Netzgerate GmbH
Achern, Germany

NEMIC-Lambda K.K. (60% interest)
Tokyo, Japan

Lambda Electronics Ltd.
Carmiel, Israel

NEMIC-Lambda (Singapore) Pte. Ltd.
Singapore

Veeco Lambda S.r.l.
Milan, Italy

Transfer Agent(s):

The Chase Manhattan Bank
New York, New York

Stock Exchange(s): New York

Ticker Symbol: VEE

Number of Employees:

1982	2,200

Plant Footage:

1982	675,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1983	$ 122,132,000	$ 10,058,000
1982	114,345,000	8,522,000
1981	111,070,000	10,174,000
1980	105,247,000	10,683,000
1979	86,854,000	9,654,000

	No. of Com. Shares †	Earn. per Share #
1983	9,615,489	$ 1.05
1982	9,615,489	0.89
1981	9,615,489	1.06
1980	9,615,489	1.12
1979	9,497,589	1.02

† Adjusted to reflect stock splits.
# Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1983	1982
Power supply	$ 92,688,000	$ 81,169,000
Semiconductor +	9,227,000	7,841,0000
Industrial equipment	20,217,000	25,335,000
Total	$ 122,132,000	$ 114,345,000

+ Net of intersegment sales.

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1983	$0.22	—	—
1982	0.20	—	—
1981	0.20	—	3-for-2
1980	0.20	—	2-for-1
1979	0.17	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 68,033,000	$ 7.08
1982	60,324,000	6.27
1981	55,141,000	5.73
1980	46,662,000	4.85
1979	37,696,000	3.97

‡ Adjusted to reflect stock splits.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 122,132,000	$ 114,345,000
Cost of sales	66,630,000	64,683,000
Expenses	28,675,000	25,983,000
Research & develop.	6,228,000	5,656,000
Other expense (income)	(980,000)	18,000
Interest expense	1,584,000	1,635,000
Income before taxes	$ 19,995,000	$ 16,370,000
Income taxes	8,860,000	7,355,000
Income before minority interest	$ 11,135,000	$ 9,015,000
Minority interest	1,077,000	493,000
Net Income	$ 10,058,000	$ 8,522,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,479,000 in 1983 and $2,973,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 14,976,000	$ 10,265,000
Accts. receiv., net	27,743,000	26,334,000
*Inventories	35,145,000	32,545,000
Prepaid expenses	2,407,000	2,076,000
Current Assets	$ 80,271,000	$ 71,220,000
#Fixed assets	23,349,000	21,321,000
Other assets	560,000	518,000
Intangibles	2,771,000	2,792,000
Total Assets	$ 106,951,000	$ 95,851,000

Liabilities

Notes payable	$ 1,171,000	$ 1,570,000
Long-term debt, curr.	1,669,000	1,172,000
Accts. payable	11,829,000	10,372,000
Accruals	6,867,000	7,063,000
Income taxes	2,788,000	2,547,000
Curr. Liabilities	$ 24,324,000	$ 22,724,000
Long-term debt	9,326,000	8,907,000
Deferred taxes & credits	2,510,000	2,443,000
Minority interest	2,758,000	1,453,000
+ Common stock	9,615,000	9,615,000
Add. paid-in capital	227,000	227,000
Retained earnings	59,841,000	51,898,000
Trans. adjust.	(1,650,000)	(1,416,000)
Total Liabilities & Shareholders' Equity	$ 106,951,000	$ 95,851,000

* At lower of cost (FIFO and average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	16.37	14.32
%Net Income to Sales	8.24	7.45
%Net Income to Equity	14.78	14.13
Sales to Inventories	3.48	3.51
Working Capital	$55,947,000	$48,496,000
Current Ratio	3.30	3.13
Shareholders' Equity	$68,033,000	$60,324,000

Vermont Research Corporation

Precision Park
North Springfield, Vermont 05150
(802) 886-2256

Officers: Hugh M. Taft, president & treasurer; Richard A. Stover, director of technology; Edward D. Winkler, Jr., controller; John G. Kristensen, clerk; William Austin, III, v.p.-marketing; Robert G. Kaseta, v.p.-engineering.

Directors: Hugh M. Taft, Richard A. Stover, J. Franklin Jones, Jr., John G. Moody, Stuart J. Lock.

Areas of Work: Engaged in the development, design and manufacture of drums, discs and other basic memory devices for the computer industry.

Subsidiaries:

Vermont Research Limited
Cleeve Road
Leatherhead, Surrey, England

Vermont Research International Sales Corp.
Precision Park
North Springfield, Vermont 05150
(802) 886-2256

Transfer Agent(s):

State Street Bank and Trust Company
P. O. Box 1370
Boston, Massachusetts 02107

Stock Exchange(s): American

Ticker Symbol: VRE

Vermont Research Corporation

Sales and Earnings

	Net Sales	Net Income
1983	$ 10,100,000	$ (1,488,000)
1982	13,489,000	1,143,000
1981	16,298,000	2,689,000
1980	16,085,000	2,796,000
1979	10,187,000	1,515,000

	No. of Com. Shares †	Earn. per Share #
1993	1,952,924	$ —
1982	1,952,822	0.58
1981	2,052,822	1.32
1980	1,852,822	1.51
1979	1,833,540	0.84

(Loss)

† Adjusted to reflect stock splits.

Based on the average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.15	—	—
1982	0.15	—	—
1981	0.15	—	—
1980	0.10	—	2-for-1
1979	0.06	—	5-for-4

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 11,668,000	$ 5.98
1982	13,758,000	7.05
1981	14,301,000	6.97
1980	6,322,000	3.41
1979	3,655,000	2.03

‡ Adjusted to reflect stock splits.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 10,100,000	$ 13,489,000
Cost of sales	7,448,000	7,729,000
Expenses	6,678,000	4,826,000
Interest expense	60,000	86,000
Interest income	(497,000)	(1,095,000)
Other income	(350,000)	(173,000)
Income (loss) before taxes	$ (3,239,000)	$ 2,116,000
Income taxes (credit)	(1,751,000)	973,000
Net Income (Loss)	$ (1,488,000)	$ 1,143,000

* Included in Costs and Expenses. Depreciation: $460,000 in 1983 and $396,000 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 4,285,000	$ 6,780,000
Accts. receiv., net	1,872,000	2,963,000
Refundable income taxes	1,754,000	233,000
*Inventories	3,182,000	3,453,000
Prepaid taxes	148,000	94,000
Deferred income taxes	178,000	106,000
Current Assets	$ 11,419,000	$ 13,629,000
#Fixed assets	2,211,000	2,171,000
Other assets	135,000	189,000
Total Assets	$ 13,765,000	$ 15,989,000

Liabilities

Long-term debt, curr.	$ 210,000	$ 191,000
Accts. payable	800,000	798,000
Accrued payroll	156,000	192,000
Other accruals	382,000	216,000
Curr. Liabilities	$ 1,548,000	$ 1,397,000
Long-term debt	356,000	565,000
Deferred income taxes	193,000	269,000
+Common stock	1,026,000	1,026,000
Add. paid-in capital	5,468,000	5,468,000
Retained earnings	6,868,000	8,649,000
For. curr. trans. adjust.	(310,000)	—
Treasury stock	(1,384,000)	(1,385,000)
Total Liabilities & Shareholders' Equity	$ 13,765,000	$ 15,989,000

* At lower of cost (FIFO) or market.

Less accumulated depreciation.

+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	15.69
%Net Income to Sales	—	8.47
%Net Income to Equity	—	8.31
Sales to Inventories	3.17	3.91
Working Capital	$ 9,871,000	$12,232,000
Current Ratio	7.38	9.76
Shareholders' Equity	$11,668,000	$13,758,000

Vernitron Corporation

2001 Marcus Avenue
Lake Success, New York 11042
(516) 775-8200

Officers: Herman S. Nathanson, chairman of the board, president & chief executive officer; Bernard Levine, vice chairman; Albert Diamond, exec. vice president & chief operating officer; Benjamin Kittner, vice president & president-PED-O-JET International; Benjamin K. Sachs, v.p. & secretary; Michael J. Goldman, treasurer & controller; Daniel A. Nathanson, corp. planner; Lawrence J. Schwartz, general counsel & asst. secretary.

Directors: Herman S. Nathanson*, chairman; Bernard Levine*, Albert Diamond*, Benjamin Kittner, Benjamin K. Sachs, Jack D. Morrison, Richard H. Weisinger, Daniel A. Nathanson*.

* Member of Executive Committee.

Divisions and Subsidiaries:

Vernitron Control Components Division
1601 Precision Park Lane
San Diego, California 92073
(619) 428-5581
Synchros, resolvers, gyro pick-offs, remote indicators, and indicator assemblies.

VERNITECH Division
300 Marcus Boulevard
Deer Park, NewYork 11729
(516) 586-5100
Solid state signal converters, digital encoders, and servo motors for use in robotics and office equipment and potentiometers.

Magnetic Technology Division
21001 Kittridge Street
Canoga Park, California 91303
(213) 887-7700
Direct drive DC motors and tachometers.

Vernitron Piezoelectric Division
232 Forbes Road
Bedford, Ohio 44146
(216) 232-8600
Piezoelectric ignition devices, transducers, sensors, precision electronic filters.

BEAU Products Divsion
117 Union Avenue
Laconia, New Hampshire 03246
(603) 524-5101
Electrical connectors and terminal strips.

LIFEMED Division
2107 Del Amo Boulevard
Compton, California 90220
(213) 638-6167
Supplies a line of artificial kidney machines as well as the disposable coils and blood sets used in dialysis treatments; vascular access devices.

PED-O-JET International
5 Empire Boulevard
Carlstadt, New Jersey 07072
(201) 641-5500
Maufacture and marketing of jet injection apparatus for the mass inoculation market.

Lafayette Grinding Corporation
115 Banker Street
Brooklyn, New York 11222
(212) 383-4545
Precision metal grinding.

Lafayette Saw and Knife Corporation
292 North Henry Street
Brooklyn, New York 11222
(212) 383-4545
Manufacturer of paper cutting knives, carbide tipped saw blades, metal slitting knives and cutting tools.

AIE Division
701 Murfreesboro Road
Nashville, Tennessee 37210
(615) 244-0024
Manufactures transformers, inductors, and LC filters for the telecommunications military, data processing and office products industries.

American Medical Instrument Corporation
133-14 39th Avenue
Flushing, New York 11354
(212) 359-3220
Medical and surgical instruments.

AST/Servo Systems, Inc.
930 Broadway
Newark, New Jersey 07104
(201) 484-4233
A major distributor of ball bearings.

2448 Walnut Ridge Street
Dallas, Texas 75229
(214) 620-9004

20 Republic Road
North Billerica, Massachusetts 01862
(617) 667-8541
Engaged in the distribution of ball bearings, electromechanical components, assemblies, and test equipment for industrial, educational, and aerospace applications.

Vernitron Limited
Bursledon Road
Southampton S09 5QF England

VRN International
2801 72nd Street
St. Petersburg, Florida 33743
(813) 347-2181
Produces cermet and wirewound trimmer potentiometers and precision single turn and multi-turn wirewound potentiometers.

Vernitron Medical Products Division
5 Empire Boulevard
Carlstadt New Jersey 07072
(201) 641-5500
Produces and markets industrial quality washers, dryers, aspirators and sterilizers, primarily for use in hospitals and laboratories.

Brevel Motors
Carlstadt, New Jersey
Scarborough, Ontario
Southampton, England
Manufactures small electric motors.

Transfer Agent(s):

National Westminister Bank, USA
New York, New York

Stock Exchange(s): American, Pacific

Ticker Symbol: VRN

Plant Footage:

1983 . . . . . . 180,000 sq. ft.

Sales and Earnings

	Net Sales +	Net Income
1983	$ 130,201,000	$ 6,390,000
1982	131,389,000	6,419,000
1981	136,524,000	8,000,000
1980	125,325,000	7,432,000
1979	91,859,836	5,689,887

	No. of Com. Shares †	Earn. per Share ‡
1983	6,041,828	$ 1.02
1982	5,931,398	1.06
1981	5,800,533	1.35
1980	5,446,584	1.34
1979	5,376,555	1.04

+ Of continuing operations only.

† Adjusted to reflect stock split.

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.13	—	—
1982	0.10	—	—
1981	0.10	—	—
1980	0.08	—	5-for-4
1979	0.08	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 64,084,000	$ 10.61
1982	57,406,000	9.68
1981	50,795,000	8.76
1980	38,882,000	7.14
1979	31,065,000	5.78

† Adjusted to reflect stock split.

Income Account *

Year ended	12/31/83	12/25/82
Net sales	$ 130,201,000	$ 131,389,000
Cost of sales	94,880,000	96,050,000
Expenses	24,049,000	23,384,000
Interest expense	1,781,000	1,715,000
Other income	(2,279,000)	(1,659,000)
Income before taxes	$ 11,770,000	$ 11,899,000
Income taxes	5,380,000	5,480,000
Net Income	$ 6,390,000	$ 6,419,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,134,000 in 1983 and $2,947,000 in 1982.

Assets

As of	12/31/83	12/25/82
Cash	$ 15,356,000	$ 13,389,000
Accts. receiv., net	20,468,000	19,519,000
*Inventories	40,204,000	35,552,000
Other curr. assets	3,659,000	1,466,000
Current Assets	$ 79,687,000	$ 69,926,000
#Fixed assets	24,486,000	17,862,000
Other assets	2,357,000	2,534,000
Total Assets	$ 106,530,000	$ 90,322,000

Liabilities

Notes payable	$ 4,500,000	$ —
Long-term debt, curr.	929,000	928,000
Accts. payable	5,594,000	4,720,000
Accruals	13,046,000	10,645,000
Income taxes	149,000	682,000
Curr. Liabilities	$ 24,218,000	$ 16,975,000
Long-term debt	16,284,000	14,213,000
Def. inc. taxes	1,944,000	1,728,000
+Class B common stock	25,000	25,000
+Common stock	605,000	594,000
Add. paid-in capital	21,015,000	19,559,000
Retained earnings	43,364,000	37,755,000
Treasury stock	(46,000)	(46,000)
Foreign currency translation adjustment	(879,000)	(481,000)
Total Liabilities & Shareholders' Equity	$ 106,530,000	$ 90,322,000

* At lower of cost (FIFO or average) or market.

# Less accumulated depreciation and amortization.

+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.04	9.06
%Net Income to Sales	4.91	4.89
%Net Income to Equity	9.97	11.18
Sales to Inventories	3.24	3.70
Working Capital	$55,469,000	$52,951,000
Current Ratio	3.29	4.12
Shareholders' Equity	$64,084,000	$57,406,000

Vicon Industries, Inc.

525 Broad Hollow Road
Melville, New York 11747
(516) 293-2200

Officers: Donald N. Horn, president & chief executive officer; Arthur V. Wallace, executive v.p.; Arthur C. Berman, secretary; Kenneth M. Darby, v.p.-finance & treasurer; Stuart I. Chambers, v.p.-sales; Ivor R. Segalowitz, v.p.-operations; Rein S. Randmae, v.p.-engineering.

Directors: Donald N. Horn, Arthur C. Berman, Arthur V. Wallace, Frederick Hainfield, Jr., John T. Sheehy.

Areas of Work: Designs and manufactures closed circuit television equipment for the security and surveillance market. Principal products consist of pan and tilt drives and scanners, video switchers and controls, housings and enclosures, mounting accessories, consoles and lenses.

Subsidiary:

Vicon Industries (U.K) Ltd.
Portsmouth, England

Transfer Agent(s):

National Westminster Bank, USA
80 Pine Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: VII

Number of Employees:

1982	385	1980	325
1981	412	1979	350

Plant Footage:

1982	90,000 sq. ft.	1980	70,000
1981	90,000	1979	70,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 25,979,738	$ 1,318,621
1982	22,041,214	783,523
1981	18,963,229	1,355,959
1980	17,838,631	1,184,858
1979	13,774,745	735,781

	No. of Com. Shares +	Earn. per Share +
1983	2,322,552	$ 0.56
1982	2,315,271	0.34
1981	2,285,840	0.59
1980	1,900,439	0.61
1979	1,449,458	0.48

+ Based on the weighted average number of shares outstanding and equivalent shares from dilutive stock options adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	50%	—
1982	—	—	—
1981	—	50%	—
1980	—	—	—
1979	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 11,667,260	$ 5.02
1982	10,396,047	4.49
1981	9,856,284	4.31
1980	8,286,501	4.36
1979	3,094,021	2.13

‡ Based on the weighted average number of shares outstanding and equivalent shares from dilutive stock options adjusted to reflect stock dividends.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 25,979,738	$ 22,041,214
Cost of sales	18,798,511	16,284,989
Expenses	4,836,371	4,655,056
Interest expense	237,468	236,262
Interest income	(81,233)	(283,616)
Income before taxes	$ 2,188,621	$ 1,148,523
Income taxes	870,000	365,000
Net Income	$ 1,318,621	$ 783,523

* Included in Costs and Expenses, Depreciation and Amortization: $460,352 in 1983 and $418,416 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 74,899	$ 103,157
Certificates of deposit	756,427	875,000
Notes receivable	25,358	261,742
Accts. receiv., net	4,211,599	3,729,428
*Inventories	11,374,268	8,382,666
Prepaid expenses	156,605	128,993
Current Assets	$ 16,599,156	$ 13,480,986
#Fixed assets	3,179,891	3,083,891
Proj. acq. costs	3,708,921	—
Temp. invest.	981,776	—
Other assets	17,997	95,130
Total Assets	$ 24,487,741	$ 16,660,007

Liabilities

Notes payable	$ 1,668,502	$ 1,803,680
Long-term debt, curr.	585,855	136,267
Accts. payable	3,525,958	2,175,656
Accruals	530,532	673,649
Income taxes	693,293	64,226
Curr. Liabilities	$ 7,004,140	$ 4,853,478
Long-term debt	5,591,428	1,208,569
Deferred income taxes	224,913	201,913
+ Common stock	23,230	15,469
Add. paid in capital	5,222,007	5,215,264
Retained earnings	6,643,489	5,326,213
For. curr. trans.	(221,466)	(160,899)
Total Liabilities & Shareholders' Equity	$ 24,487,741	$ 16,660,007

* At lower of cost (moving average which approximates FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.42	5.21
%Net Income to Sales	5.08	3.55
%Net Income to Equity	11.30	7.54
Sales to Inventories	2.28	2.63
Working Capital	$ 9.595.016	$ 8.627.508
Current Ratio	2.37	2.78
Shareholders' Equity	$11.667.260	$10.396.047

Vishay Intertechnology, Inc.

63 Lincoln Highway
Malvern, Pennsylvania 19355
(215) 644-1300

Officers: Felix Zandman, president & chief executive officer; Robert A. Freece, v.p., treasurer & chief financial officer; Moshe Shamir, v.p.; William J. Spires, v.p. & secretary.

Directors: Alfred P. Slaner, chairman; Felix Zandman, Robert A. Freece, Milton N. Scofield, Gerald N. Frank, Edward B. Shils.

Areas of Work: Produces precision resistors and resistive devices, strain gages, electronic equipment to read and record the output of strain gages and strain gage transducers, services and equipment in visual and optical measurement sciences for the stress analysis field, with applications in dentistry, and technical teaching aids to colleges, technical schools, and industrial training institutes.

Divisions and Subsidiaries:

Resistive Systems Group

Resistive Systems Group Hq.
63 Lincoln Highway
Malvern, Pennsylvania 19355

Vishay Resistor Products
501 East Jamie Street
La Habra, California 90631

Vishay-Israel, Limited
2 Haofan Street
Holon, Israel

Vishay Resistor Products (U.K.) Ltd.
Headlands Grove
Swindon, England

Vishay Micro-Mesures S.A.
98 Boulevard Gabriel Peri
92240 Malakoff, France

Vishay Resistor Products GmbH
Augustastrasse 21
6348 Herborn 1
West Germany

Nippon Vishay (K.K.)
Machimoku Bldg.
Tokyo, 194, Japan

Vishay Resistor Products Italy
Via Matteotti 55/8
20068 Peschiera Borromeo
Italy

Mann Components, Ltd.
Wymondham, Norfolk
England, NR180RA

Measurements Group

Measurements Group Headquarters
U.S. Highway 64
Wendell, North Carolina 27611

Vishay Instruments Division

Photolastic, Inc.

Vishay Research and Education Division
U.S. Highway 64
Wendell, North Carolina 27611

Micro-Measurements Division
38905 Chase Road
Romulus, Michigan 48174

Measurements Group GmbH
8032 Lochham
Am Lochhamer Schlag 6
Munich, West Germany

Medical Systems Group

Medical Systems Group Headquarters
63 Lincoln Highway
Malvern, Pennsylvania 19355

Acquisition(s):

Mann Components, Ltd.
Wymondham, England
Manufactures ultra-precision wirewound resistors.

Transfer Agent(s):

Girard Bank
Philadelphia, Pennsylvania

Stock Exchange(s): American

Ticker Symbol: VSH

Number of Employees:

1982	1,100	1980	1,400
1981	1,000	1979	1,250

Sales and Earnings

	Net Sales #	Net Income +
1983	$ 42.161.020	$ 4.422.550
1982	41.068.550	3.236.145
1981	37.418.331	1.549.657
1980	37.100.610	501.188
1979	30.408.229	2.969.805

	No. of Com. Shares ‡	Earn. per Share ‡ +
1983	3.709.133	$ 1.36
1982	2.942.597	1.10
1981	2.942.597	0.53
1980	2.942.597	0.17
1979	2.764.602	1.07

# Of continuing operations only.
+ Including extraordinary loss of $2.639.000 ($0.92 per share) in 1980.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	5%	—
1982	—	5%	—
1981	—	5%	—
1980	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 35.286.987	$ 9.51
1982	21.413.796	7.28
1981	18.200.040	6.19
1980	16.644.035	5.66
1979	16.151.072	5.84

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividends.

Income Account *

Year ended June 30	1983	1982
Net sales	$ 42.161.020	$ 41.068.550
Cost of sales	22.420.023	23.073.805
Expenses	13.194.811	12.116.845
Other expenses	32.993	496.646
Income before taxes	$ 6.513.193	$ 5.381.254
Income taxes	2.090.643	2.145.109
Net Income	$ 4.422.550	$ 3.236.145

* Included in Costs and Expenses, Depreciation and Amortization: $1.964.911 in 1983 and $1.917.141 in 1982.

Assets

As of June 30	1983	1982
Cash & cert. of deposit	$ 9.022.333	$ 4.619.438
Short-term invest.	4.260.831	3.687.642
Acct. receiv., net	8.533.647	7.830.387
*Inventories	14.573.750	13.928.593
Deferred inc. taxes	193.306	286.604
Prepaid expenses & other assets	477.635	331.649
Current Assets	$ 37.061.502	$ 30.684.313
#Fixed assets	13.047.246	13.697.938
Other assets	569.630	1.319.127
Total Assets	$ 50.678.378	$ 45.701.378

Liabilities

Notes payable	$ 5.382.696	$ 4.199.337
Long-term debt, curr.	329.474	296.907
Accts. payable	931.132	840.525
Commissions payable	441.809	509.766
Payroll & other accrued expenses	3.511.571	3.097.873
Income taxes	741.437	204.825
Capital lease oblig., curr.	125.696	129.574
Curr. Liabilities	$ 11.463.815	$ 9.278.807
Long-term debt	3.206.129	3.472.779
Capital lease oblig.	554.093	820.917
Convert. subord. deben.	—	10.237.098
Deferred taxes	167.354	477.981
+Common stock	370.913	280.247
Add. paid-in capital	21.769.573	9.709.297
Retained earnings	13.383.346	11.605.637
Currency translation adj.	(236.845)	(181.385)
Total Liabilities & Shareholders' Equity	$ 50.678.378	$ 45.701.378

* At lower of standard production cost or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income before Taxes to Sales	15.45	13.10
%Net Income to Sales	10.49	7.88
%Net Income to Equity	12.53	15.11
Sales to Inventories	2.89	2.95
Working Capital	$25.597.687	$21.405.506
Current Ratio	3.23	3.31
Shareholders' Equity	$35.286.987	$21.413.796

Vitramon, Incorporated

Route 25
Monroe, Connecticut 06468
(203) 268-6261

Mailing address:

P.O. Box 544
Bridgeport, Connecticut 06601

Officers: Barton L. Weller, chairman of the board & chief exec. officer; James H. Hamm, president; Robert H. Paquette, v.p.-finance & treasurer; David R. Chipman, secretary and general counsel; Robert Swart, v.p.-engineering; John F. Pierce, asst. secretary.

Directors: Barton L. Weller, chairman; Earle A. Hallstrom, William H. Parr, David B. Morgan, Jr., Howard L. Richardson, Richard J. Broderick, William A. Prior.

Areas of Work: Engaged in the manufacture of monolithic ceramic capacitors for the electronics industry in the United States and abroad. Products are classified in three major categories; porcelain, ceramic and chip capacitors. These components are basic elements in all electronic equipment — including communications, computers, instruments, wrist watches, heart pacemakers and mobile radios. They consist of layers of dielectric material (porcelain or ceramic) and electrodes (metal plates) that form a monolithic body when fused in furnaces.

Subsidiaries:

Vitramon North America
P.O. Box 544
Bridgeport, Connecticut 06601

Vitramon Limited
Wycombe Lane
Wooburn Green
Bucks, England

Vitramon Pty. Limited
P.O. Box 375
Kogorah, N.S.W., 2217
Australia

Vitramon Japan Limited
Nihon Igaku Bldg. 302
1-2-13 Tamagawa Setagaya-ku
Tokyo 158, Japan

Vitramon do Brasil Ltda.
Caixa Postal 19127
01000 Sao Paulo
Brazil

Vitramon GmbH
Muhlbachstrasse, 7
7150 Backnang-Waldrems
West Germany

Vitramon France S.A.R.L.
1, rue Felix-Eboue
94021 Creteil l'Echat
France

Transfer Agent(s):

The Connecticut Bank and Trust Company
Hartford, Connecticut

Stock Exchange(s): Over-the-Counter

Ticker Symbol: VITR (NASDAQ)

Number of Employees:

1983	723	1980	613
1982	606	1979	640
1981	569		

Plant Footage:

1983	139,000 sq. ft.	1980	123,000
1982	139,000	1979	116,000
1981	123,000		

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 23,558,000	$ 705,000
1982	20,681,000	132,000
1981	18,630,000	(1,657,000)
1980	20,460,000	1,389,000
1979	19,726,000	1,536,000

	No. of Com. Shares +	Earn. per Share + ‡
1983	1,688,136	$ 0.42
1982	1,673,596	0.08
1981	1,667,788	—
1980	1,720,072	0.81
1979	1,669,028	0.92

(Loss)

+ Based on the average number of shares outstanding adjusted to reflect stock dividends.

‡ Including extraordinary loss of $234,000 ($0.14 per share) in 1983 and $204,000 ($0.12 per share) in 1982.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$ —	5%	—
1982	—	5%	—
1981	—	5%	—
1980	—	5% & 10%‡	—
1979	0.07	5% & 5%†	—

+ Adjusted to reflect stock dividends.
‡ Paid Feb., 1981.
† Paid Feb., 1980.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 7,951,000	$ 4.77
1982	7,537,000	4.52
1981	7,660,000	4.60
1980	9,824,000	5.94
1979	8,347,000	5.11

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended	12/31/83	12/25/82
Net sales	$ 23,558,000	$ 20,681,000
Cost of sales	14,642,000	13,690,000
Expenses	6,515,000	5,677,000
Interest expense	520,000	617,000
For. curr. exch.	539,000	348,000
Income before taxes	$ 1,342,000	$ 349,000
Income taxes	871,000	421,000
Net Income (Loss)	$ 471,000	$ (72,000)
Extraord. item	234,000	204,000
Net Income (Loss) & extraord. item	$ 705,000	$ 132,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,223,000 in 1983 and $1,108,000 in 1982.

Assets

As of	12/31/83	12/25/82
Cash & temp. invest.	$ 189,000	$ 320,000
Accts. receiv., net	3,982,000	3,511,000
*Inventories	6,439,000	4,097,000
Future inc. tax benefits	431,000	418,000
Prepaid expenses	92,000	190,000
Current Assets	$ 11,133,000	$ 8,536,000
Investments & other assets	501,000	641,000
#Fixed assets	6,990,000	6,142,000
Total Assets	$ 18,624,000	$ 15,319,000

Liabilities

Long-term debt, curr.	$ 2,346,000	$ 3,273,000
Accts. payable	1,448,000	1,045,000
Accruals	1,085,000	727,000
Income taxes	550,000	248,000
Curr. Liabilities	$ 5,429,000	$ 5,293,000
Long term dept.	3,961,000	1,524,000
Deferred liab.	1,283,000	965,000
+Common stock	167,000	159,000
Add. paid-in capital	7,484,000	6,686,000
Retained earnings	1,373,000	1,483,000
Cum. translation adjust	(1,073,000)	(791,000)
Total Liabilities & Shareholders' Equity	$ 18,624,000	$ 15,319,000

* At production or purchase cost (FIFO) or market, whichever is lower.
# Less accumulated depreciation
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.70	1.69
%Net Income to Sales	3.00	0.35
%Net Income to Equity	8.87	0.96
Sales to Inventories	3.66	5.05
Working Capital	$5,704,000	$3,243,000
Current Ratio	2.05	1.61
Shareholders' Equity	$7,951,000	$7,537,000

Wang Laboratories, Inc.

One Industrial Avenue
Lowell, Massachusetts 01851
(617) 459-5000

Officers: An Wang, chairman of the board and chief executive officer; Harry H.S. Chou, vice chairman, treasurer and chief financial officer; John F. Cunningham, president and chief operating officer; Jon F. Kropper, executive vice president, manufacturing; Frederick A. Wang, executive vice president and chief development officer; Eugene M. Bullis, senior vice president and corporate controller; Raymond C. Cullen, Jr., senior vice president; Robert L. Doretti, senior vice president; Edward D. Grayson, senior vice president, general counsel, clerk and secretary; Robert S. Kolk, senior vice president; J. Carl Masi, senior vice president; Johannes Spanjaard, senior vice president & secretary of executive operations committee; Horace Tsiang, senior vice president.

Directors: An Wang, chairman of the board; Peter A. Brooke, Frederick A. Wang, Lorraine C. Wang, John F. Cunningham, Harry H.S. Chou, Martin Kirkpatrick, Richard A. Smith, Louis W. Cabot, Ernest F. Stockwell, Jr., Leo L. Beranek.

Areas of Work: Designs, manufactures, markets and services computers and related peripheral devices for the office, information marketplace. These products are combined into systems which perform data processing, word processing, audio processing and image processing functions and include networking products which enable such systems to communicate with each other.

Subsidiaries:

Wang Computer Pty., Ltd.
Box 407, Milsons Point
Sydney, N.S.W. 2061
Australia

Wang Gesellschaft m.b.H.
Linke Wienzeille 234
A-1150 Vienna
Austria

Wang Europe S.A./N.V.
350, Avenue Louise
1050 Brussels
Belgium

Wang Canada, Ltd.
225 Duncan Mills Road
1st. Floor
Don Mills, Ontario
Canada M3B 3K9

Wang (UK) Ltd.
Wang House
661 London Road
Isleworth
Middlesex, TW7 4EH
United Kingdom

Wang Computer Limited
Hazama Building 14th Floor
5-8, Kita Aoyama 2-Chome
Minato-Ku, Tokyo 107
Japan

Wang Computer Ltd.
Eden House
44 Khyber Pass Road
Aukland
New Zealand

Wang-Computer (Pte.) Ltd.
101 Thomson Road, 12-00
Gold Hill Square
Singapore 1130
Republic of Singapore

Wang France S.A.
Tour Gallieni 1
78/80 Avenue Gallieni
93170 BAGNOLET
France

Wang Deutschland, GmbH
Lyoner Strasse 26
Postfach 710 570
6000
West Germany

Wang Nederland B.V.
Postbus 4
4100 AA Culemborg
Netherlands

Wang Skandinaviska AB
Dalvagen 8
Box 1196
S-171 23 Solna
Sweden

Wang Italia, S.R.L.
Centro Terziario
Strada Statale
Padana Superoire
Vimodrone 20090
Milano
Italy

Wang S.A./A.G.
Talackerstrasse 7
8152 Glattbrugg
P.O. Box 8065
Zurich
Switzerland

Wang Pacific Limited
31st Floor, Hennessy Centre
Causeway Bay
500 Hennessy Road
Hong Kong

Wang Computadoras, Inc.
Banco Popular Center
Suite 1501
Hato Rey
Puerto Rico
00918

Wang Ireland Limited
Wang House
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Wang de Panama S.A.
Apartado 6425
Ave. Justo Arosemena
Cale 44, Bella Vista
Panama City 5
Panama

Transfer Agent(s):

Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Stock Exchange(s): American, Pacific

Ticker Symbol: WAN

Number of Employees:

1983	24,769	1980	11,670
1982	19,759	1979	7,725
1981	15,774		

Sales and Earnings

	Revenue	Net Income
1983	$1,538,000,000	$ 152,000,000
1982	1,159,309,000	107,139,000
1981	856,376,000	78,073,000
1980	543,272,000	52,113,000
1979	321,565,000	28,585,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	130,600,000	$ 1.16
1982	121,700,000	0.88
1981	114,800,000	0.68
1980	106,400,000	0.50
1979	97,800,000	0.29

‡ Based on the weighted average number of Class B Common and Class C Common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983 Class B . . .	$0.09	—	2-for-1#
1983 Class C . . .	0.04	—	—
1982 Class B . . .	0.06	—	—
1982 Class C . . .	0.02	—	—
1981 Class B . . .	0.0575	—	2-for-1#
1981 Class C . . .	0.02	—	—
1980 Class B . . .	0.04	—	—
1980 Class C . . .	0.03	—	—
1979 Class B . . .	0.025	—	2-for-1#
1979 Class C . . .	0.03	—	—

+ Adjusted to reflect stock splits.

# In the form of a dividend of one share of Class B Common Stock for each share of Class B Common Stock and Class C Common Stock issued.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 937,800,000	$ 7.09
1982	577,110,000	4.82
1981	465,596,000	3.90
1980	191,496,000	1.88
1979	118,239,000	1.22

‡ Based on the weighted average number of Class B Common and Class C Common shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended June 30	1983	1982
Net sales	$1,224,700,000	$ 942,389,000
Other income	313,300,000	216,920,000
Total Income	$1,538,000,000	$1,159,309,000
Cost of sales	600,300,000	549,430,000
Expenses	—	447,738,000
Interest expense	25,700,000	26,002,000
Income before taxes	$ 189,700,000	$ 136 139,000
Income taxes	37,700,000	29,000,000
Net Income	$ 152,000,000	$ 107,139,000

* Included in Costs and Expenses, Depreciation and Amortization: $108,200,000 in 1983 and $80,400,000 in 1982.

Assets

As of June 30	1983	1982
Cash	$ 12,700,000	$ 7,267,000
Short-term invest.	220,100,000	62,795,000
Accts. receiv., net	320,900,000	281,260,000
*Inventories	316,200,000	258,400,000
Prepaid expenses & other curr. assets	57,700,000	40,644,000
Current Assets	$ 927,600,000	$ 650,366,000
#Fixed assets	373,600,000	316,654,000
Other assets	380,600,000	220,845,000
Total Assets	$1,681,800,000	$1,187,865,000

Liabilities

Notes payable	$ 34,300,000	$ 21,266,000
Long-term debt, curr.	27,700,000	20,493,000
Accts. payable	188,800,000	156,705,000
Unearned serv. revenue	45,500,000	37,101,000
Income taxes	6,200,000	5,971,000
Dividends payable	3,200,000	1,700,000
Curr. Liabilities	$ 308,700,000	$ 243,236,000
Long-term debt	363,300,000	328,519,000
Deferred inc. taxes	72,000,000	39,000,000
+Class B Common	62,800,000	28,003,000
+Class C Common	3,300,000	1,976,000
Add. paid-in capital	453,600,000	245,203,000
For. curr. trans. adjust.	(24,800,000)	—
Retained earnings	443,400,000	302,459,000
Treasury stock	(500,000)	(531,000)
Total Liabilities & Shareholders' Equity	$1,681,800,000	$1,187,865,000

* At lower of cost (FIFO) or market.

# Less accumulated depreciation and amortization.

+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Total Income	12.33	11.74
%Net Income to Total Income	9.88	9.24
%Net Income to Equity	16.21	18.56
Working Capital	$618,900,000	$407,130,000
Current Ratio	3.00	2.67
Shareholders' Equity	$937,800,000	$577,110,000

Warner Electric Brake & Clutch Company

449 Gardner Street
South Beloit, Illinois 61080
(815) 389-7771

Officers: Steven P.J. Wood, chairman of the board; William W. Keefer, president; Frank E. Bauchiero, sr. v.p.-marketing; Thomas E. Berger, sr. v.p. & secretary; Rene G. Frachon, v.p.-international operations; Roderick T. MacFarlane, v.p., gen. mgr.-Motion Control Systems Div.; Hubert E. Klinkenberg, v.p. & gen. mgr.-Beaver Precision Products, Inc.; Joseph M. Ross, v.p., gen.mgr.-Beloit Div.

Directors: Mark T. Gilkison, Robert L. Swam, William W. Keefer, Benjamin C. Kuo, John A. Morris, E. William Swanson, Steven P.J. Wood, Richard B. Black.

Areas of Work: Designs, manufactures and markets motion control devices. The company's products include photoelectric sensors and controls, brakes for stopping motion, clutches for starting and disengaging motion, step motors and ball bearing screws.

Divisions and Subsidiaries:

Beaver Precision Products, Inc.
1970 Big Beaver Road
Troy, Michigan 48084
(313) 689-3100
Precision ball bearing screws.

Motion Control Systems Division
P.O. Box 275
Marengo, Illinois 60152
(815) 568-8001
Step motors, actuators, controls, photoelectrics and ball bearing screws.

PSI Division
P.O. Box 118
Pitman, New Jersey
(609) 589-0815
Wrap spring clutches and brakes.

Alcoils, Inc.
415 South Chauncey Street
Columbia City, Indiana 46725
(219) 244-6183
Precision wound aluminum and copper coils.

Beloit Division
Roscoe, Illinois
Electric brakes and clutches.

Warner Electric, Inc.
Lausanne, Switzerland

Warner France, S.A.
Le Mans, France

Warner Electric, GmbH
Wolfschlugen, Germany

Warner Electric, Ltd.
Bishop Auckland, England

Walterboro Division
Walterboro, South Carolina
Precision ball bearing screws.

Warner Electric do Brasil, Ltda.
Sao Paulo, Brazil

Transfer Agent(s):

Harris Trust & Savings Bank
111 West Monroe Street
Chicago, Illinois

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WARN (NASDAQ)

Number of Employees:

1983	2,783	1980	2,865
1982	2,355	1979	3,065
1981	2,728		

Sales and Earnings

	Net Sales	Net Income
1983	$ 164,950,822	$ 7,188,593
1982	151,471,829	6,397,997
1981	154,289,404	9,339,466
1980	152,438,270	10,435,216
1979	138,690,250	10,085,589

	No. of Com. Shares ‡	Earn. per Share ‡
1983	5,195,000	$ 1.38
1982	5,201,000	1.23
1981	5,211,000	1.79
1980	5,192,000	2.01
1979	5,264,000	1.92

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982	1981	1980
Auto air conditioning	27%	21%	12%	9%
Plant modernization	15	14	15	14
Machine tools	5	6	8	8
Information processing	7	7	8	10
Farm equip.	4	4	6	6
Defense & aerospace	10	8	10	8
Other domestic	10	11	11	10
International	22	29	30	35
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.70	—	—
1982	0.70	—	—
1981	0.70	—	2-for-1
1980	0.64	—	—
1979	0.55	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 66,322,000	$ 12.72
1982	63,387,000	12.23
1981	63,062,000	12.06
1980	59,007,000	11.35
1979	51,800,000	10.00

‡ Adjusted to reflect stock split.

Income Account

Year ended Dec. 31	1983	1982
Net sales	$ 164,950,822	$ 151,471,829
Other income	148,036	334,326
Total income	$ 165,098,858	$ 151,806,155
Cost of sales	114,204,759	103,376,725
Expenses	32,339,077	31,714,103
Depreciation & amortization	5,431,631	5,132,549
Interest expense	34,798	434,781
Income before taxes	$ 13,088,593	$ 11,147,997
Income taxes	5,90,000	4,750,000
Net Income	$ 7,188,593	$ 6,397,997

Assets

As of Dec. 31	1983	1982
Cash	$ 13,335,241	$ 10,088,277
Accts. receiv., net	26,994,673	23,848,254
*Inventories	28,217,774	28,597,829
Prepaid expenses	1,494,726	1,637,145
Current Assets	$ 70,042,414	$ 64,171,505
#Fixed assets	30,515,422	29,702,854
Other assets	1,461,640	1,866,696
Intangibles	2,149,986	2,199,638
Total Assets	$ 104,169,462	$ 97,940,693

Liabilities

Notes payable	$ 41,628	$ 805,834
Long-term debt. curr.	1,718,084	1,683,929
Accts. payable	6,456,310	3,882,925
Accruals	7,231,255	4,636,529
Accrued payroll	5,510,097	4,818,987
Dividends payroll	912,049	906,269
Income taxes	1,095,618	947,778
Curr. Liabilities	$ 22,965,041	$ 17,682,251
Long-term debt	13,838,952	15,717,269
Deferred inc. taxes	4,133,142	3,159,736
Tax adjustment	(3,760,431)	(3,014,000)
Other liabilities	671,123	1,009,016
+Common stock	6,169,708	6,169,708
Add. paid-in capital	1,101,041	928,654
Retained earnings	69,829,957	66,293,811
For. curr. trans.	(4,414,419)	(3,539,300)
Treasury stock	(6,364,652)	(6,465,493)
Total Liabilities & Shareholders' Equity	$ 104,169,462	$ 97,940,693

* At lower of cost (FIFO) or market for international subsids., LIFO for U.S. companies.

# Less accumulated depreciation.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.93	7.36
%Net Income to Sales	4.36	4.22
%Net Income to Equity	10.84	10.09
Sales to Inventories	5.85	5.30
Working Capital	$47,077,373	$45,790,035
Current Ratio	3.05	3.49
Shareholders' Equity	$66,321,635	$63,387,000

Waters Instruments, Inc.

2411 Seventh Street, N.W.
Valley High Industrial Park
Rochester, Minnesota 55903
(507) 288-7777

Mailing address:

P.O. Box 6117
Rochester, Minnesota 55903

Officers: George F. Waters, chairman of the board; Thomas A. Burton, president & chief exec. officer; Richard E. Thompson, v.p.-Farm Products Group; Robert D. Dunbar, v.p.-Sub-Contract Group; George Sedivy, v.p.-Medical Group; James M. Liberko, secretary & treasurer.

Directors: Charles A. Elliott, John C. Enblom, Stan D. Donnelly, Newell O. Gaasedelen, J. William McRoberts, George F. Waters, Thomas A. Burton.

Divisions:

Farm Products Division
Rochester, Minnesota
Products: electric fence chargers for farm use.

Subcontracting Division
Rochester, Minnesota
Engaged in sub-contract manufacturing of cable harness assemblies and other electric or mechanical assemblies for computer equipment manufacturers.

Medical Division
Rochester, Minnesota
Produces electro-medical equipment and analytical instruments for hospital and laboratory use. Oximeters for measuring the oxygen saturation of human blood, cardiac out-put computers for determining heart function and 'MOX' 100 kidney preservation equipment used in kidney transplant surgery.

Transfer Agent(s):

Norwest Bank Minneapolis, N.A.
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WTRS (NASDAQ)

Number of Employees:

1984	222	1981	N/A*
1983	201	1980	225
1982	N/A*		

Plant Footage:

1984	100,500 sq. ft.	1981	96,000
1983	96,000	1980	66,000
1982	96,000		

* Not Available.

Sales and Earnings

	Net Sales	Net Income
1984	$ 13,065,000	$ 393,000
1983	12,245,000	394,000
1982	10,898,000	530,000
1981	8,723,856	365,601
1980	8,289,338	299,695

	No. of Com. Shares	Earn. per Share +
1984	943,630	$ 0.42
1983	942,930	0.42
1982	942,430	0.56
1981	936,500	0.38
1980	955,400	0.31

+ Based on the average number of shares outstanding.

Revenues By Line of Business

	1984	1983
Sub-contract division	$ 4,126,000	$ 4,523,000
Farm products div.	6,984,000	5,554,000
Medical division	1,955,000	2,168,000
Total	$ 13,065,000	$ 12,245,000

Waters Instruments, Inc.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.10	—	—
1983	0.10	—	—
1982	0.09	—	—
1981	0.07	—	—
1980	0.07	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 4,782,000	$ 5.07
1983	4,481,000	4.75
1982	4,179,000	4.43
1981	3,796,000	4.05
1980	3,496,185	3.66

Income Account *

Year ended Jan. 31	1984	1983
Net sales	$ 13,065,000	$ 12,245,000
Cost of sales	9,812,000	9,199,000
Expenses	2,486,000	2,292,000
Oper. profit	$ 767,000	$ 754,000
Other income	(86,000)	(62,000)
Interest expense	110,000	81,000
Income before taxes	$ 743,000	$ 735,000
Income taxes	350,000	341,000
Net Income	$ 393,000	$ 394,000

* Included in Costs and Expenses. Depreciation and Amortization: $154,000 in 1983 and $145,000 in 1982.

Assets

As of Jan. 31	1984	1983
Cash & marketable secur.	$ 1,184,000	$ 977,000
Receiv., net	1,760,000	1,377,000
*Inventories	2,927,000	2,364,000
Prepaid expenses	59,000	84,000
Current Assets	$ 5,930,000	$ 4,802,000
#Fixed assets	1,173,000	921,000
Other assets	137,000	41,000
Intangibles	315,000	333,000
Total Assets	$ 7,555,000	$ 6,097,000

Liabilities

	1984	1983
Notes payable	$ 337,000	$ 122,000
Accts. payable	1,061,000	434,000
Accruals	527,000	433,000
Inc. taxes payable	5,000	1,000
Curr. Liabilities	$ 1,930,000	$ 990,000
Long-term debt	726,000	498,000
Deferred inc. tax credits	117,000	128,000
+ Common stock	96,000	96,000
Add. paid-in capital	1,184,000	1,182,000
Retained earnings	3,580,000	3,281,000
Treasury stock	(78,000)	(78,000)
Total Liabilities & Shareholders' Equity	$ 7,555,000	$ 6,097,000

* Raw materials stated at lower of cost (FIFO) or market; work in process and finished goods stated at cost (FIFO), but not in excess of realizable values.

# Less accumulated depreciation.

+ $0.10 par value.

Statistical Summary

	1984	1983
%Income bef. Taxes to Sales	5.69	6.00
%Net Income to Sales	3.01	3.22
%Net Income to Equity	8.22	8.79
Sales to Inventories	4.46	5.18
Working Capital	$4,000,000	$3,812,000
Current Ratio	3.07	4.85
Shareholders' Equity	$4,782,000	$4,481,000

Waters Manufacturing, Inc.

Longfellow Center
Wayland, Massachusetts 01778
(617) 358-2777

Officers: Robert A. Waters, president & chairman of the board; Salvatore F. Mazzarini, v.p. and treasurer; Stephen W. Howe, clerk.

Directors: Robert A. Waters, chairman; Salvatore F. Mazzarini, Harry Sugarman, Martin Kirkpatrick, Samuel J. Davy, Real O. Roy, Richard N. Silverman, Stephen W. Howe.

Areas of Work: Designs and manufactures precision potentiometers, professional audio controls and torque measuring equipment for use in industry and government.

Transfer Agent(s):

Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	100	1980	120
1982	115	1979	135
1981	115		

Plant Footage:

1983	24,000 sq. ft.	1980	24,000
1982	24,000	1979	24,000
1981	24,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 3,023,792	$ 78,630
1982	3,684,892	231,146
1981	3,886,640	352,866
1980	3,373,259	268,171
1979	3,157,071	243,182

	No. of Com. Shares	Earn. per Share
1983	534,690	$ 0.15
1982	534,690	0.43
1981	534,690	0.66
1980	539,266	0.49
1979	548,957	0.44

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 2,365,114	$ 4.42
1982	2,286,484	4.28
1981	2,055,338	3.84
1980	1,711,730	3.17
1979	1,462,960	2.66

Income Account *

Year ended April 30	1983	1982
Net sales	$ 3,023,792	$ 3,684,892
Cost of sales	2,223,915	2,518,922
Expenses	771,543	845,851
Oper. profit	$ 28,334	$ 320,119
Other income	79,496	85,827
Income before taxes	$ 107,830	$ 405,946
Income taxes	29,200	174,800
Net Income	$ 78,630	$ 231,146

* Included in Costs and Expenses, Depreciation and Amortization: $118,047 in 1983 and $114,385 in 1982.

Assets

As of April 30	1983	1982
Cash	$ 63,736	$ 72,712
Cert. of deposit	549,045	500,000
Accts. receiv., net	478,136	519,673
*Inventories	1,120,005	1,036,283
Prepaid expenses & sundry receiv.	47,788	34,425
Refund, inc. taxes	52,191	69,763
Current Assets	$ 2,310,901	$ 2,232,856
#Fixed assets	298,571	322,970
Other assets	67,768	67,908
Total Assets	$ 2,677,240	$ 2,623,734

Liabilities

	1983	1982
Cash overdraft	$ 41,023	$ —
Accts. payable	102,721	124,944
Accruals & sundry liab.	150,585	197,987
Cap. lease oblig., curr.	3,676	2,975
Curr. Liabilities	$ 298,005	$ 325,906
Cap. lease oblig.	4,085	7,761
Deferred inc. taxes	10,036	3,583
+ Common stock	577,057	577,057
Add. paid-in capital	196,936	196,936
Retained earnings	1,658,417	1,579,787
Treasury stock	(67,296)	(67,296)
Total Liabilities & Shareholders' Equity	$ 2,677,240	$ 2,623,734

* At lower of cost (FIFO) or market.

# Less accumulated depreciation.

+ $1 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	3.55	11.02
%Net Income to Sales	2.60	6.27
%Net Income to Equity	3.32	10.11
Sales to Inventories	2.70	3.56
Working Capital	$2,012,896	$1,906,950
Current Ratio	7.75	6.85
Shareholders' Equity	$2,365,114	$2,286,484

Watkins-Johnson Company

Stanford Industrial Park
3333 Hillview Avenue
Palo Alto, California 94304
(415) 493-4141

Officers: Dean A. Watkins, chairman of the board; W. Keith Kennedy, Jr., v.p.-Devices Group; H. Richard Johnson, president and chief executive officer; O. Thomas Purl, v.p.; William E. Kunz, v.p.-Systems Group; Bernard Rosen, Bruce G. Bleecker, v.p.'s; C. Louise Beer, secretary; H. Edward Beckmeyer, treasurer; Carl L. Avelar, controller.

Directors: Dean A. Watkins, H. Richard Johnson, John J. Hartmann, Nathan C. Finch, Rita R. Campbell, Jack L. Shepard, Von R. Eshleman, H. Edward Beckmeyer.

Areas of Work: Engaged in the development, design and production of receiving equipment for surveillance, direction finding and countermeasures; antenna-to-data-reduction reconnaissance and surveillance systems; solid-state amplifiers, travelling-wave and backward-wave tubes and oscillators, tuners, receivers and computer controlled microwave receiving systems.

Divisions:

Systems Group
  Recon Division
  2525 N. Arst Street
  San Jose, California 95131
  (415) 493-4141

Devices Group
  Solid State Subsystems Division
  Solid State Devices Division
  3333 Hillview Avenue
  Palo Alto, California 94304
  (415) 493-4141

Subsidiaries:

Watkins-Johnson Associates
3333 Hillview Avenue
Palo Alto, California 94304
(415) 493-4141

Watkins-Johnson International
3333 Hillview Avenue
Palo Alto, California 94304
(415) 493-4141

Watkins-Johnson Limited
3333 Hillview Avenue
Palo Alto, California 94304
(415) 493-4141

Watkins-Johnson Italiana, S.p.A.
Rome, Italy

Transfer Agent(s):

Bank of America

Stock Exchange(s): New York, Phila-Balt-Wash, Pacific, Boston

Ticker Symbol: WJ

Number of Employees:

1983	2,850	1980	2,710
1982	2,690	1979	2,920
1981	2,540		

Plant Footage:

1982	881,000 sq. ft.	1980	799,000
1981	799,000	1979	709,000

Sales and Earnings

	Net Sales	Net Income
1983	$ 186,034,000	$ 17,726,000
1982	156,066,000	10,338,000
1981	132,426,304	6,682,327
1980	132,793,539	7,091,665
1979	127,645,731	7,253,819

	No. of Com. Shares +	Earn. per Share +
1983	9,620,874	$ 1.84
1982	9,569,145	1.08
1981	9,563,055	0.70
1980	9,537,171	0.74
1979	9,393,657	0.77

+ Based on the weighted average number of shares outstanding adjusted to reflct stock split.

Revenues By Line of Business

	1983	1982	1981	1980
Systems	61%	56%	57%	58%
Devices	39	44	43	42
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1983	$0.23	—	3-for-1
1982	0.16	—	—
1981	0.16	—	—
1980	0.16	—	—
1979	0.13	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 96,074,000	$ 0.99
1982	80,228,000	8.38
1981	71,159,954	7.44
1980	65,850,498	6.90
1979	59,947,394	6.38

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 186,034,000	$ 156,066,000
Cost of sales	118,680,000	99,416,000
Expenses	44,352,000	40,113,000
Other income	(6,304,000)	(1,091,000)
Income before taxes	$ 29,306,000	$ 17,628,000
Income taxes	11,580,000	7,290,000
Net Income	$ 17,726,000	$ 10,338,000

* Included in Costs and Expenses, Depreciation and Amortization: $6,527,000 in 1983 and $5,655,000 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 3,388,000	$ 4,072,000
Marketable securities	30,915,000	23,580,000
Receiv., net	46,539,000	36,514,000
*Inventories	26,800,000	23,192,000
Other assets	2,203,000	1,890,000
Current Assets	$ 109,845,000	$ 89,248,000
#Fixed assets	44,425,000	38,722,000
Other assets	3,383,000	3,501,000
Total Assets	$ 157,653,000	$ 131,471,000

Liabilities

Notes payable	$ 3,042,000	$ 276,000
Accts. payable	6,413,000	5,270,000
Payroll & prof. sharing	10,755,000	8,825,000
Advances on contracts	6,810,000	3,931,000
Income taxes	3,581,000	2,891,000
Guarantee under term. contract	1,875,000	1,875,000
Other liabilities	3,928,000	3,695,000
Curr. Liabilities	$ 36,404,000	$ 26,763,000
Deferred inc. taxes	2,508,000	2,712,000
Long-term oblig. under cap. leases	22,667,000	21,768,000
+Common stock	3,361,000	3,346,000
Add. paid-in capital	5,770,000	5,452,000
Retained earnings	86,943,000	71,430,000
Total Liabilities & Shareholders' Equity	$ 157,653,000	$ 131,471,000

* At lower of cost (FIFO and average) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	15.75	11.30
%Net Income to Sales	9.52	6.62
%Net Income to Equity	18.45	12.89
Sales to Inventories	6.94	6.73
Working Capital	$73,441,000	$62,485,000
Current Ratio	3.01	3.33
Shareholders' Equity	$96,074,000	$80,228,000

Wavetek

9191 Towne Centre Drive, Suite 450
San Diego, California 92122
(714) 279-2200

Mailing address:
P.O. Box 85434
San Diego, California 92138

Officers: John M. Thornton, chairman of the board & chief exec. officer; Louis W. Abbott, president & chief operating officer; John P. Schweikart, Jr., v.p.-finance & administration; Henry Reinecke, Jr., group v.p.-general purpose products; Edward T. McDonald, group v.p.-special purpose products; John H. Byrne, v.p., secretary & general counsel; Robert A. Padgett, v.p.-corporate resources; Robert J. Croshaw, v.p.-international sales.

Directors: Joel A. Naive, John M. Thornton, John L. Cassis, C. Frederick Sehnert, David M. Goodman, Louis W. Abbott, J. Garrett Fitzgibbons, Katherine P. Naive.

Areas of Work: Designs, manufactures and sells electronic test equipment, for cable television and land-mobile communication systems as well as microwave components and function generators.

Subsidiaries:

Wavetek Indiana, Incorporated
5808 Churchman
Beech Grove, Indiana 46107
(317) 788-9351

Wavetek Electronics GmbH
Hans-Pinsel-Strasse 9-10
D-8013 Haar bei Munchen
West Germany

Wavetek Electronics, Ltd.
Kingfisher Works, Tag Lane
Hare Hatch
Reading, Berkshire RG10 9LT
England

Aquisition(s):

Wavetek Rockland Scientific Inc.
(formerly Nicolet Scientific Corporation)
Northvale, New Jersey
Produces a broad line of real-time fast fourier transform (FFT) spectrum analyzers.

Pacific Measurements, Inc.
Sunnyvale, California
Manufactures microwave power meters and scalar network analyzers.

Transfer Agent(s):

California First Bank
P.O. Box 2529
8155 Mercury Court
San Diego, California 92112

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WVTK (NASDAQ)

Number of Employees:

1983	1,581	1980	1,118
1982	1,603	1979	969
1981	1,139		

Plant Footage:

1983	464,000 sq. ft.	1980	160,000
1982	248,000	1979	156,000
1981	222,000		

Sales and Earnings +

	Net Sales #	Net Income
1983	$ 84,004,000	$ 4,687,000
1982	64,634,000	3,401,000
1981	49,685,000	2,175,000
1980	44,385,000	2,444,000
1979	35,231,000	2,788,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	7,814,000	$ 0.60
1982	7,148,000	0.48
1981	5,720,000	0.38
1980	5,030,000	0.49
1979	5,026,000	0.55

+ Restated to include operations of Pacific Measurements, Inc. acquired on a pooling of interests basis.
# Of continuing operations only. Includes other income.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividends	Stock Split
1983	—	—	3-for-2
1982	—	—	—
1981	—	—	—
1980	—	—	3-for-2
1979	—	—	—

Common Stock Equity

	Total Equity†	Equity Per Share ‡
1983	$ 73,663,000	$ 9.43
1982	39,902,000	5.58
1981	36,149,000	6.32
1980	17,156,000	3.41
1979	13,836,000	2.75

† Restated.

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended Sept. 30	1983	1982†
Net sales	$ 84,004,000	$ 64,634,000
Cost of sales	39,999,000	32,579,000
Expenses	36,707,000	26,362,000
Interest expense	497,000	398,000
Interest income	(630,000)	(588,000)
Income before taxes	$ 7,431,000	$ 5,883,000
Income taxes	2,744,000	2,482,000
Net Income	$ 4,687,000	$ 3,401,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,747,000 in 1983 and $1,741,000 in 1982.

‡ Restated.

Assets

As of Sept. 30	1983	1982‡
Cash	$ 604,000	$ 522,000
Short-term invest.	16,837,000	41,000
Receiv., net	19,744,000	16,647,000
*Inventories	26,164,000	21,497,000
Other assets	424,000	307,000
Current Assets	$ 63,803,000	$ 39,014,000
#Fixed assets	25,040,000	15,953,000
Long-term receiv.	1,357,000	1,497,000
Intangibles	3,146,000	—
Other assets	1,324,000	138,000
Total Assets	$ 94,670,000	$ 56,602,000

Liabilities

Notes payable	$ 3,000,000	$ 400,000
Long-term debt, curr.	159,000	193,000
Accts. payable	6,415,000	5,397,000
Accruals	1,285,000	1,259,000
Accrued payroll	2,840,000	2,298,000
Income taxes	1,084,000	1,117,000
Other liab.	1,633,000	1,213,000
Curr. Liabilities	$ 16,416,000	$ 11,877,000
Long-term debt	3,085,000	3,762,000
Deferred inc. taxes	1,506,000	1,061,000
+ Common stock	8,961,000	7,166,000
Add. paid-in capital	42,059,000	14,963,000
Retained earnigs	22,643,000	17,773,000
Total Liabilities & Shareholders' Equity	$ 94,670,000	$ 56,602,000

‡ Restated.

* At cost (FIFO) not in excess of market.

# Less accumulated depreciation.

+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.85	9.10
%Net Income to Sales	5.58	5.26
%Net Income to Equity	6.36	8.52
Sales to Inventories	3.21	3.01
Working Capital	$47,387,000	$27,137,000
Current Ratio	3.89	3.28
Shareholders' Equity	$73,663,000	$39,902,000

R. V. Weatherford Co.

6921 San Fernando Road
Glendale, California 91201
(213) 849-3451

Officers: R. V. Weatherford, chairman of the board, president & treasurer; C. Clifford Riggs, exec. v.p.; Ben C. Johnson, sr. v.p.-marketing & sales; June E. McCabe, v.p.-administrative services & secretary; Dennis Vlasich, v.p.-Digital Systems; Henry A. Taitt, v.p.-Creative Programming, Inc.; Richard G. Maggs, v.p.-Dow Radio, Inc.; Dwight E. Moore, v.p.-Western Electronic Supply Corp.

Directors: John G. Monkman, R. V. Weatherford, Dinesh Mansur, C. Clifford Riggs, Howard L. Sanger.

Areas of Work: Engaged in the wholesale distribution of electronic components and equipment, principally semiconductors, electronic hardware, resistors, and capacitors; services for microprocessor units, minicomputers, and peripheral equipment, including printers, visual display terminals, and memory boards. The Company's sales are made to original equipment manufacturers located in the Western United States, principally California. Principal customers are in the defense, aerospace, computer and communication industries.

Divisions and Subsidiaries:

Digital Systems Division
Sells and services minicomputer and peripheral systems, including application software and support.

Creative Programming, Inc.
Glendale, California
Publishes and markets computer literacy curriculums and training programs.

Dow Radio, Inc.
Pasadena, California
Supplies a broad line of electronic components and equipment to professionals in health, education and governmental areas.

Western Electric Supply Corporation
Glendale, California

Acquisition(s):

Dow Radio Inc.
Nordhaus Data Systems
Creative Programming, Inc.

Transfer Agent(s):

Security Pacific National Bank
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WTHR (NASDAQ)

Sales and Earnings

	Net Sales	Net Income
1982	$ 43,616,934	$ (1,154,950)
1981	38,171,896	33,229
1980	35,384,117	591,681
1979	26,386,025	300,074
1978	20,398,857	74,371

	No. of Com. Shares	Earn. per Share ‡
1982	590,191	$ —
1981	590,191	0.06
1980	590,191	1.00
1979	590,191	0.51
1978	590,191	0.13

(Loss)

‡ Based on the average number of shares outstanding.

Revenues By Line of Business

	1982	1981	1980	1979
Semiconductors	42.6%	43.0%	44.7%	43.2%
Electronic hardware	43.1	40.8	43.9	43.3
Other	14.3	16.2	11.4	13.5
Total	100.0%	100.0%	100.0%	100.0%

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 5,350,302	$ 9.07
1981	6,505,252	11.02
1980	6,472,023	10.97
1979	5,880,342	9.96
1978	5,580,268	9.46

Income Account *

Year ended June 30	1982	1981
Net sales	$ 43,616,934	$ 38,171,896
Cost of sales	31,643,190	27,148,976
Expenses	11,973,744	11,022,920
Income (loss) bef. taxes	$ (1,750,750)	$ 11,564
Tax credit	(595,800)	(19,665)
Net Income (Loss)	$ (1,154,950)	$ 33,229

* Included in Costs and Expenses, Depreciation and Amortization: $225,487 in 1982 and $147,668 in 1981.

Assets

As of June 30	1982	1981
Accts. receiv., net	$ 6,736,964	$ 6,011,911
*Inventories	9,982,610	10,700,548
Inc. taxes refund	597,044	24,704
Other assets	386,080	467,127
Current Assets	$ 17,702,698	$ 17,204,290
#Fixed assets	995,350	575,823
Deferred leases	92,591	103,791
Other assets	190,655	187,613
Total Assets	$ 18,981,294	$ 18,071,517

Liabilities

Cash overdraft	$ 129,762	$ 42,273
Notes payable	5,590,000	4,707,000
Long-term debt, curr.	475,157	468,418
Accts. payable	5,108,980	3,847,058
Accruals	565,242	540,471
Curr. Liabilities	$ 11,869,141	$ 9,605,220
Long-term debt	1,761,851	1,961,045
+ Capital stock	612,149	612,149
Add. paid-in capital	1,018,263	1,018,263
Retained earnings	3,719,890	4,874,840
Total Liabilities & Shareholders' Equity	$ 18,981,294	$ 18,071,517

* At cost (weighted average) not in excess of market.

# Less accumulated depreciation and amortization.

+ No par value; $1 stated value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.04
%Net Income to Sales	—	0.09
%Net Income to Equity	—	0.51
Sales to Inventories	4.37	3.69
Working Capital	$5,833,557	$7,236,052
Current Ratio	1.49	1.75
Shareholders' Equity	$5,350,302	$6,505,252

WEIGH-TRONIX, Inc.

1000 Armstrong Drive
Fairmont, Minnesota 56031
(507) 238-4461

Officers: F. William Harder, chairman of the board; Richard S. Bradley, president & chief executive officer; Vincent D. Del Santro, v.p.-manufacturing; James W. Deer, secretary; Emery J. Lee, treasurer, asst. secretary & controller.

Directors: F. William Harder, Arthur J. Luscombe, Richard S. Bradley, George A. Cavanaugh, Jr., Herbert H. Davis, Jr., James W. Deer, Frederick A. Fielder, James L. Koley, Donald M. McClellan, Arthur W. Schwalm.

Areas of Work: Engaged in the manufacture of electronic weighing systems for farm and industry.

Subsidiary:

W-T

Transfer Agent(s):

First National Bank of Minneapolis
Minneapolis, Minnesota

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WGHT (NASDAQ)

Number of Employees:

1983	200	1980	194
1982	238	1979	252
1981	254		

Plant Footage:

1983	141,000 sq. ft.	1980	141,000
1982	141,000	1979	85,000
1981	141,000		

Sales and Earnings

	Net Sales	Net Income
12/31/83	$ 13,724,444	$ 1,003,824
12/31/82	13,451,061	743,986
12/26/81*	14,877,224	1,235,516
12/27/80	7,020,960	582,313
5/31/80	16,209,045	2,028,396

	No. of Com. Shares	Earn. per Share †
12/31/83	1,952,932	$ 0.51
12/31/82	1,952,932	0.38
12/26/81*	1,952,932	0.63
12/27/80	1,952,932	0.30
5/31/80	1,952,933	1.04

* 7 months.
† Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
12/31/83	$ —	—	—
12/31/82	—	—	—
12/26/81	—	—	—
12/27/80	—	—	—
5/31/80	0.40	—	2.47-for-1

Common Stock Equity

	Total Equity	Equity Per Share
12/31/83	$ 8,581,131	$ 4.39
12/31/82	8,163,190	4.18
12/26/81	7,858,618	4.02
12/27/80	6,623,102	3.39
5/31/80	5,977,791	3.06

Income Account *

Year ended	12/31/83	12/31/82
Net sales	$ 13,724,444	$ 13,451,061
Cost of sales	8,085,340	8,453,206
Expenses	3,880,902	3,648,275
Interest income	(302,378)	(276,673)
Interest expense	196,540	198,441
Income before taxes	$ 1,864,040	$ 1,427,812
Income taxes	860,216	683,826
Net Income	$ 1,003,824	$ 743,986

* Included in Costs and Expenses, Depreciation and Amortization: $507,366 in 1983 and $458,360 in 1982.

Assets

As of	12/31/83	12/31/82
Cash & cert. of deposit	$ 2,860,750	$ 1,562,982
Accts. receiv., net	2,123,244	2,321,742
Note receivable	120,000	110,000
Other receiv.	50,180	14,215
*Inventories	2,644,949	2,967,535
Prepaid expenses	35,563	39,488
Def. inc. tax benefits	89,180	40,008
Current Assets	$ 7,923,866	$ 7,055,970
#Fixed assets	4,601,905	4,444,264
Other assets	62,354	69,344
Total Assets	$ 12,688,244	$ 11,819,578

Liabilities

Accts. payable	$ 313,357	$ 168,110
Long-term debt, curr.	94,688	91,250
Accrued payroll	166,486	173,485
Accrued interest	60,231	44,392
Accrued inc. taxes	330,073	66,746
Other accruals	315,289	282,654
Curr. Liabilities	$ 1,280,124	$ 826,637
Long-term debt	2,369,062	2,463,750
Deferred inc. taxes	348,927	269,205
Deferred income	109,000	96,796
+ Common stock	976,466	976,466
Add. paid-in capital	318,232	318,232
Retained earnings	7,541,667	7,123,726
Notes receiv. from officers	(255,234)	(255,234)
Total Liabilities & Shareholders' Equity	$ 12,688,244	$ 11,819,578

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	13.58	10.61
%Net Income to Sales	7.31	5.53
%Net Income to Equity	11.70	9.11
Sales to Inventories	5.19	4.53
Working Capital	$6,643,742	$6,229,333
Current Ratio	6.19	8.54
Shareholders' Equity	$8,581,131	$8,163,190

Weinschel Engineering Co., Inc.

One Weinschel Lane
Gaithersburg, Maryland 20877
(301) 948-3434

Mailing address:
1 Weinschel Lane
Gaithersburg, Maryland 20877

Officers: Bruno O. Weinschel, chairman of the board & president; Ronald C. Scaletta, v.p.-manufacturing; Harmon W. Banning, v.p.-engineering; William J. Graessle, treasurer; Herbert J. Gildenhorn, secretary.

Directors: Bruno O. Weinschel, chairman; George Weinschel, Nathan Cohn, William M. Heiden.

Areas of Work: Engaged in the design and manufacture of microwave components and test and calibration instruments. Its products are sold primarily to the communications, aerospace and electronics industries, research, development and standards laboratories and various government agencies.

Transfer Agent(s):

American Security Bank, N.A.
Washington, D.C. 20013

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	305	1980	296
1982	310	1979	315
1981	296		

Plant Footage:

1983	60,000 sq. ft.	1980	50,000
1982	60,000	1979	50,000
1981	50,000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 16,685,929	$ 857,452
1982	14,651,213	496,724
1981	14,062,351	476,175
1980	11,727,740	230,382
1979	10,996,699	459,309

	No. of Com. Shares	Earn. per Share
1983	612,426	$ 1.40
1982	612,426	0.81
1981	612,426	0.78
1980	612,426	0.38
1979	612,426	0.75

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 5,705,423	$ 9.32
1982	4,847,970	7.92
1981	4,351,247	7.10
1980	3,875,072	6.33
1979	3,644,690	5.95

Income Account *

Year ended Oct. 31	1983	1982
Net sales	$ 16,685,929	$ 14,651,213
Cost of sales	8,218,700	7,533,738
Expenses	6,463,536	5,992,073
Oper. profit	$ 2,003,693	$ 1,125,402
Other income	59,389	106,065
Total	$ 2,063,082	$ 1,231,467
Other charges	490,859	421,109
Income before taxes	$ 1,572,223	$ 810,358
Income taxes	714,771	313,634
Net Income	$ 857,452	$ 496,724

* Included in Costs and Expenses, Depreciation and Amortization: $494,978 in 1983 and $451,713 in 1982.

Assets

As of Oct. 31	1983	1982
Cash	$ 391,183	$ 84,495
Due from officer	491,046	454,827
Accts. receiv., net	2,449,299	4,006,848
*Inventories	8,001,109	5,678,286
Other assets	99,427	97,416
Future income taxes	103,182	53,402
Current Assets	$ 11,535,246	$ 10,375,274
#Fixed assets	2,892,504	2,881,648
‡Other assets	26,715	26,015
Intangibles	90,509	82,769
Total Assets	$ 14,544,974	$ 13,365,706

Liabilities

	1983	1982
Notes payable	$ 470,000	$ 470,000
Long-term debt, curr.	322,149	319,255
Accts. payable	1,154,313	1,919,539
Adv. pay. from cust.	1,535,040	2,066,523

Accrued expenses	844,301	587,182
Income taxes	495,134	236,297
Curr. Liabilities	$ 4,820,937	$ 5,598,796
Long-term debt	3,879,270	2,817,344
Deferred inc. taxes	139,344	101,595
+ Common stock	314,998	314,998
Add. paid-in capital	537,654	537,654
Retained earnings	4,890,544	4,033,092
Treasury stock	(37,773)	(37 773)
Total Liabilities & Shareholders' Equity	$ 14,544,974	$ 13,365,706

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
‡ Less accumulated amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.42	5.53
%Net Income to Sales	5.14	3.39
%Net Income to Equity	15.03	10.25
Sales to Inventories	2.09	2.22
Working Capital	$6,714,309	$4,776,478
Current Ratio	2.39	1.85
Shareholders' Equity	$5,705,423	$4,847,970

Weldotron Corporation

1532 South Washington Avenue
Piscataway, New Jersey 08854
(201) 752-6700
(212) 227-6663

Officers: Martin Siegel, president; Seymour G. Siegel, vice president-finance, secretary and treasurer; Frank Mummolo vice president-operations; Albert W. Sanders, vice president & controller.

Directors: Martin Siegel, chairman; Seymour G. Siegel, Thomas E. Constance, Martin S. Sellinger, Isidore Siegel, Robert P. Gibbons, Albert H. Cohen, Uzi Zucker.

Areas of Work: Develops and manufactures industrial packaging systems, including a line of packaging machinery and unit load handling systems for industrial applications; food packaging systems, electronic systems using infra-red light and radio frequency sensing fields for safety of automation; controls for monitoring high-speed machinery; audio/visual equipment for schools, industry and institutions.

Divisions and Subsidiaries:

Industrial Packaging Systems
1532 S. Washington Avenue
Piscataway, New Jersey 08854

Food Packaging Systems
1532 S. Washington Avenue
Piscataway, New Jersey 08854

Communications & Controls
Piscataway, N.J.

Transfer Agent(s):

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): American

Ticker Symbol: WLD

Number of Employees:

1983	350

Plant Footage:

1983	265,000 sq. ft.	1981	265,000
1982	NA		

NA-Not Available

Sales and Earnings

	Net Sales	Net Income
1983	$ 26,700,710	$ 831,000
1982	25,368,259	671,000
1981	22,887,845	526,000
1980	23,646,557	499,000
1979	20,642,481	373,000

	No. of Com. Shares ‡	Earn. per Share ‡
1983	1,145,150	$ 0.77
1982	1,044,347	0.64
1981	1,057,340	0.50
1980	1,069,407	0.47
1979	1,078,644	0.35

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 6,772,000	$ 5.91
1982	5,939,000	5.69
1981	5,259,000	4.97
1980	4,795,000	4.48
1979	4,320,000	4.01

† Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account

Year ended April 30	1983	1983
Net sales	$ 26,700,710	$ 25,368,259
Other income	279,679	108,815
Total income	$ 26,980,389	$ 25,477,074
Cost of sales	18,036,808	17,874,000
Expenses	6,724,327	5,673,286
Depreciation & amortization	306,976	295,573
Interest expense	570,413	594,430
Income before taxes	$ 1,341,865	$ 1,039,785
Income taxes	511,000	369,000
Net Income	$ 830,865	$ 670,785

Assets

As of April 30	1983	1982
Cash	$ 382,896	$ 248,000
Accts. & notes receiv., net	6,193,181	6,171,474
* Inventories	7,970,080	7,699,996
Prepaid expenses	129,873	127,912
Other assets	440,784	316,442
Prepaid inc. taxes	—	256,541
Current Assets	$ 15,116,814	$ 14,820,365
# Fixed assets	1,625,320	1,554,160
Other assets	277,713	265,438
Total Assets	$ 17,019,847	$ 16,639,963

Liabilities

Notes payable	$ —	$ 2,075,000
Accts. payable	2,531,536	4,602,818
Accrued payroll	629,432	600,194
Cust. deposits	698,467	150,288
Other liabilities	708,203	447,878
Income taxes	238,315	—
Deferred inc. taxes	999,188	926,188
Long-term debt, curr.	466,032	426,576
Curr. Liabilities	$ 6,271,173	$ 9,228,942
Long-term debt	3,618,757	1,239,492
Deferred inc. taxes	358,131	252,131
+ Common stock	54,841	36,532
Add. paid-in capital	1,636,689	1,634,836
Retained earnings	5,190,936	4,379,010
Treasury stock	(110,680)	(110,980)
Total Liabilities & Shareholders' Equity	$ 17,019,847	$ 16,639,963

Statistical Summary

%Income bef. Taxes to Sales	5.03	4.10
%Net Income to Sales	3.11	2.64
%Net Income to Equity	12.27	11.29
Sales to Inventories	3.35	3.29
Working Capital	$8,845,641	$5,591,423
Current Ratio	2.41	1.61
Shareholders' Equity	$6,771,786	$5,939,398

Wells-Gardner Electronics Corporation

2701 North Kildare Avenue
Chicago, Illinois 60639
(312) 252-8220

Officers: Albert S. Wells, Jr., president and chief executive officer; vice presidents: Allan Gardner-v.p. and sales mgr., Aroon Chaddha, v.p.-engineering v.p.-Merrill I. Nelson, v.p.-materials; Anthony I. Blase, v.p., secretary & treasurer; Randall S. Wells, v.p.-mftg.

Directors: Anthony I. Blase, T.S. Corwin, Allan Gardner, Frank S. Righeimer, Jr., Albert S. Wells, Jr., James J. Roberts, Jr., William K. Moloney.

Areas of Work: Engaged in the manufacture and assembly of television receivers, game monitors, game cabinets, and data display monitors.

Divisions:

Data Display Division
Produces videomonitors.

Video Games Division
Supplies monochrome and color raster and vector monitors to coin-operated video game industry.

Consumer Division
Produces portable and console color televisions for Teknika Electronics corp.

Transfer Agent(s):

Harris Trust & Savings Bank
111 West Monroe Street
Chicago, Illinois 60603

Stock Exchange(s): American

Ticker Symbol: WGA

Number of Employees:

1983	400	1980	480
1982	N.A.	1979	430
1981	650		

Plant Footage:

1983	296,000 sq.ft.	1980	270,000
1982	N.A.	1979	270,000
1981	296,000		

N.A. — Not Available.

Sales and Earnings

	Net Sales	Net Income †
1983	$ 28,136,000	$ 115,000
1982	75,428,000	5,399,000
1981	79,455,000	7,684,000
1980	28,708,000	3,129,480
1979	20,423,000	762,099

	No. of Com. Shares ‡	Earn. per Share ‡†
1983	3,586,654	$ 0.03
1982	3,582,298	1.51
1981	3,575,591	2.15
1980	3,434,092	0.91
1979	3,312,640	0.23

‡ Including extraordinary gains of $1,208,000 ($0.34 per share) in 1981, $1,339,000 ($0.39 per share) in 1980 and $350,000 ($0.11 per share) in 1979.
‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split and stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.3125	—	—
1982	0.475	—	—
1981	0.1875	100%	—
1980	0.0125	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share †
1983	$ 15,056,798	$ 4.20
1982	15,977,860	4.46
1981	13,753,504	3.85
1980	6,367,789	1.85
1979	3,222,453	0.97

† Based on the weighted average number of common shares outstanding adjusted to reflect stock split and stock dividend.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 28,136,465	$ 75,427,800
Cost of sales	25,589,306	59,791,886
Expenses	2,919,960	6,166,641
Other income	(408,093)	(1,009,857)
Interest expense	2,802	84,146
Income bef. taxes	$ 32,490	$ 10,394,984
Income taxes (credit)	(82,579)	4,995,737
Net Income	$ 115,069	$ 5,399,247

* Included in Costs and Expenses, Depreciation: $405,048 in 1983 and $355,149 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 19,999	$ 22,778
Refund. inc. taxes	59,265	—
Accts. receiv., net	3,707,822	6,029,584
Short-term invest.	1,505,480	2,205,480
*Inventories	9,404,072	9,800,715
Prepaid expenses	412,898	94,001
Current Assets	$ 15,109,536	$ 18,152,558
#Fixed assets	2,623,735	2,841,685
Total Assets	$ 17,733,271	$ 20,994,243

Liabilities

Accts. payable	$ 1,495,145	$ 2,862,378
Accruals	907,020	1,305,353
Income taxes payable	71,088	743,528
Curr. Liabilities	$ 2,473,253	$ 4,911,259
Deferred inc. taxes	203,220	105,124
+Common stock	3,586,510	3,573,450
Add. paid-in capital	3,625	—
Retained earnings	11,466,663	12,807,168
Treasury stock	—	(402,758)
Total Liabilities & Shareholders' Equity	$ 17,733,271	$ 20,994,243

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.12	13.78
%Net Income to Sales	0.41	7.16
%Net Income to Equity	0.76	33.79
Sales to Inventories	2.99	7.70
Working Capital	$12,636,283	$13,241,299
Current Ratio	6.11	3.70
Shareholders' Equity	$15,056,798	$15,977,860

Western Digital Corporation

2445 McCabe Way
Irvine, California 92714
(714) 557-3550

Officers: Charles W. Missler, chairman of the board, president & chief executive officer; Joseph Baia, v.p.-Assembly Operations; Michael J. Lewis, v.p.-finance, secretary & chief financial officer; Charles A. Von Urff, v.p. & general manager-Telecommunications Division; Luke W. Dru, v.p. & general manager-Computer Products Division; William E. Carlson, v.p. & general manager-Advanced Systems Division; Alan J. Mattal, v.p.-sales; Terry N. Holdt, v.p.-MOS operations; John J. Petersen, v.p.-engineering; James L. Hodges, v.p.-quality; William R. Benz, treasurer.

Directors: Charles W. Missler, chairman of the board; Joseph Baia, Donn B. Tatum, William C. May, John F. Hughes, James H. Langworthy, William B. Rieke.

Areas of Work: Engaged in the design, development, manufacture and sale of certain types of semiconductor products. Utilizing silicon gate MOS technology, develops a broad line of products and services which include over 100 semiconductor components and board level systems for use in the telecommunications, computer and industrial control markets.

Divisions:

Telecommunications Division
Addresses the digital communications market with proprietary products for interface logic, protocol control, and secure communications.

Computer Products Division
Manufactures file management devices and specialized 16-bit microprogrammed microprocessors.

Energy Management Systems Division
Involved in the application of microelectronics to replace mechanical and electro-mechanical controls.

Subsidiaries:

Western Digital (Malaysia) SDN BHD
Kuala Lumpur, Malaysia
Assembles semiconductor devices.

The Microengine Company
Newport Beach, California
Designs, manufactures and markets 16-bit microprocessor-based computer components and systems.

Western Digital Development Corporation
Irvine, California
Manages the Company's development financing program.

Controlled Energy, Inc.
Riverside, California
Designs, assembles and tests board level electronic systems, and digital thermostats.

Tahoe Design Center, Inc.
Tahoe City, California

Transfer Agent(s):

First Interstate Bank
707 Wilshire Boulevard
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WDCL (NASDAQ)

Number of Employees:

1981 942

Plant Footage:

1981 ...... 193,200 sq. ft. 1979 50,000
1980 50,000

Sales and Earnings

	Revenues	Net Income	No. of Com. Shares	Earn. per Share
1981	$ 27,010,000	$ (471,000)	13,559,883	$ —
1980	20,603,000	678,000	8,504,192	0.05
1979	10,322,000	1,000	8,168,830	—
1978	6,988,000	(541,000)	8,172,917	—
1977	4,703,000	(1,071,000)	1,405,630	—

(Loss)

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 35,138,000	$ 2.59
1980	3,545,000	0.42
1979	1,629,000	0.20
1978	1,620,000	0.20
1977	(3,677,000)	—

(Deficiency)

Income Account *

Year ended June 30	1981	1980
Net sales	$ 23,926,000	$ 20,351,000
Interest	2,199,000	—
Other revenue	885,000	252,000
Total revenue	$ 27,010,000	$ 20,603,000
Cost of sales	17,486,000	11,519,000
Expenses	9,755,000	6,474,000
Interest expense	240,000	960,000
Income (loss) before taxes	$ (471,000)	$ 1,650,000
Income taxes	—	972,000
Net Income (Loss)	$ (471,000)	$ 678,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,023,000 in 1981 and $908,000 in 1980.

Assets

As of June 30	1981	1980
Cash	$ 1,549,000	$ 111,000
Short-term investments	16,868,000	—
Accts. receiv., net	7,528,000	4,966,000
*Inventories	7,511,000	6,692,000
Prepaid expenses	517,000	50,000
Deferred state inc. taxes	153,000	153,000
Current Assets	$ 34,126,000	$ 11,972,000
#Fixed assets	8,976,000	1,825,000
Other assets	1,525,000	222,000
Total Assets	$ 44,627,000	$ 14,019,000

Liabilities

Long-term debt, curr.	$ 521,000	$ 1,483,000
Accounts payable	3,683,000	2,745,000
Accruals	1,033,000	774,000
Income taxes	—	247,000
State income taxes	2,833,000	478,000
Current Liabilities	$ 8,070,000	$ 5,727,000
Long-term debt	1,419,000	4,747,000
+Common stock	1,356,000	850,000
Add. paid-in capital	33,575,000	2,017,000
Retained earnings	208,000	679,000
Treasury stock	(1,000)	(1,000)
Total Liabilities & Shareholders' Equity	$ 44,627,000	$ 14,019,000

* At lower of cost (FIFO) or net realizable value.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	8.11
%Net Income to Sales	—	3.33
%Net Income to Equity	—	19.13
Working Capital	$26,056,000	$6,245,000
Current Ratio	4.23	2.09
Shareholders' Equity	$35,138,000	$3,545,000

Western Marine Electronics Company

18506 68th Avenue N.E.
Box C3001
Bothell, Washington 98041
(206) 481-2296

Officers: Bruce H. Blakey, president; Cheryl Owens, vice president & treasurer.

Directors: Bruce H. Blakey, Donald Faulkner, Cheryl Owens, Susan Sudderth, Welis B. McCurdy.

Areas of Work: Designs, manufactures and sells marine sonar equipment and industrial ultrasonic measuring devices and equipment, all of which are based on the principle of measuring distances by means of sound traveling through water or air.

Divisions and Subsidiaries:

Marine Group
Marketing division for equipment ranging from commercial fishing sonar to highly precise research sonar.

Tiger Manufacturing
Designs and manufactures injection and structural foam molding products.

Wesmed Division
Medical products division.

Wesmar Marine Division
Develops color sonar systems.

Industrial Group
Included in the product lines are 25 types of industrial level measurment and control equipment; Automated Material Handling equipment and vapor detection and flow measurement and control equipment.

Industrial Systems Divisions
Markets larger level measurement and control equipment, such as the LM2000 and the Automated Material Handling Systems.

Pacific Marine Leasing

Wesmar International (DISC)

Wesmar Marine Center, Inc.
Operates 22 retail outlets selling the company's marine electronic products.

Transfer Agent(s):

Rainier National Bank
P.O. Box C24407
Seattle, Washington 98124

Stock Exchange(s): Over-the-Counter

Ticker Symbol: WMAR (NASDAQ)

Number of Employees:

1983	97	1982	110

Plant Footage:

1983	50,000 sq. ft.	1982	60,500

Sales and Earnings

	Net Sales	Net Income
1983	$ 8,018,891	$ 1,613,769
1982	8,562,732	926,310
1981	7,332,495	1,599,469
1980	6,806,324	614,283
1979	6,766,668	872,885

	No. of Com. Shares #	Earn. per Share #
1983	2,182,754	$ 0.74
1982	2,177,730	0.43
1981	2,155,146	0.74
1980	2,187,387	0.28
1979	2,204,050	0.40

Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1983	$0.10	2%	—
1982	0.075	3%	2-for-1
1981	0.075	5%	—
1980	0.075	—	—
1979	—	1%	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 10,127,287	$ 4.65
1982	9,095,556	4.18
1981	8,629,726	4.00
1980	7,613,618	3.48
1979	7,618,648	3.40

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 8,018,891	$ 8,562,732
Cost of sales	3,479,131	3,550,571
Expenses	3,665,353	3,505,851
Gain on sale of bldg.	(1,533,362)	—
income before taxes	$ 2,407,769	$ 1,506,310
Income taxes	794,000	580,000
Net Income	$ 1,613,769	$ 926,310

* Included in Costs and Expenses, Depreciation: $352,885 in 1983 and $365,459 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 3,762,985	$ 2,520,330
Accts. receiv., net	1,557,155	1,564,784
Notes receiv.	—	1,880,148
*Inventories	2,251,478	2,475,745
Prepaid expenses	24,753	52,380
Current Assets	$ 7,596,371	$ 8,493,387
#Fixed assets	2,659,969	2,193,829
Notes receivable	2,240,000	—
Total Assets	$ 12,496,340	$ 10,687,216

Liabilities

Accts. payable	$ 865,465	$ 541,494
Accrued taxes	88,525	92,549
Fed. inc. taxes	150,063	272,617
Long-term debt, curr.	53,500	—
Curr. Liabilities	$ 1,157,553	$ 906,660
Deferred inc. taxes	730,000	685,000
Long-term debt	481,500	—
+Common stock	22,080	22,080
Add. paid-in capital	675,667	675,667
Retained earnings	9,620,456	8,553,052
Treasury stock	(190,916)	(155,243)
Total Liabilities & Shareholders' Equity	$ 12,496,340	$ 10,687,216

* At lower of average cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	30.03	17.59
%Net Income to Sales	20.12	10.82
%Net Income to Equity	15.93	10.18
Sales to Inventories	3.56	3.46
Working Capital	$ 6,438,818	$7,586,727
Current Ratio	6.56	9.37
Shareholders' Equity	$10,127,287	$9,095,556

Western Microwave Laboratories, Inc.

1271 Reamwood Avenue
Sunnyvale, California 94086
(408) 734-1631

Officers: Ken Schoniger, chairman, president & chief executive officer; K.A. Craig, v.p.-engineering; E.V. Lanes, v.p.-operations; Jeffrey A. Cox, treasurer & controller; Robert Latta, secretary.

Directors: Ken Schoniger, chairman; M.C. Hone, H.E. Rumsey, J.K. Leidecker, W.H. Kuntz.

Areas of Work: Develops and manufactures microwave ferrite components (isolators and circulators) and microwave integrated components (RF front end assemblies, mixers, isolator couplers and image reject mixers) for commercial and military applications.

Transfer Agent(s):

Bank of America N.T. & S.A.
San Francisco, California

Stock Exchange(s): Over-the-Counter

Number of Employees:

1983	101

Plant Footage:

1983	25,000 sq. ft.

Sales and Earnings

	Net Sales #	Net Income ‡
1983	$ 5,377,663	$ 232,217
1982	4,125,594	101,329
1981	3,130,322	(213,288)
1980	3,457,903	101,214
1979	3,064,579	216,540

	No. of Com. Shares	Earn. per Share ‡
1983	1,421,532	$ 0.20
1982	1,019,332	0.10
1981	1,017,665	—
1980	1,005,999	0.10
1979	1,005,899	0.21

‡ Including extraordinary gains of $54,162 ($0.05 per share) in 1983 and $27,400 ($0.03 per share) in 1981, $27,309 ($0.03 per share) in 1980, and $83,000 ($0.08 per share) in 1979.
# Of continuing operations only.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 4,316,758	$ 3.04
1982	1,402,396	1.38
1981	1,295,858	1.27
1980	1,499,997	1.49
1979	1,398,645	1.39

Income Account *

Year ended Sept. 30	1983	1982
Net sales	$ 5,377,663	$ 4,125,594
Cost of sales	3,563,115	2,738,280
Expenses	1,590,975	1,300,334
Other income	(81,149)	(32,215)
Interest expense	47,605	6,863
Income bef. taxes	$ 257,117	$ 112,329
Income taxes	79,062	38,400
Net Income	$ 178,055	$ 73,929
Extraord. gain	54,162	27,400
Net Income & extraord. gain	$ 232,217	$ 101,329

* Included in Costs and Expenses, Depreciation and Amortization: $209,772, in 1983 and $147,185 in 1982.

Assets

As of Sept. 30	1983	1982
Cash	$ 419,354	$ 56,495
Cert. of deposit	2,010,851	—
Accts. receiv., net	1,152,388	685,790
Stockholder receivable	117,811	—
Notes receivable	13,867	19,500
*Inventories	1,194,955	854,225
Prepaid expenses	27,597	23,597
Deferred taxes	4,600	15,100
Current Assets	$ 4,941,603	$ 1,654,707
Notes receivable	50,820	59,820
#Fixed assets	846,059	356,730
Other assets	6,343	6,133
Total Assets	$ 5,844,825	$ 2,077,390

Liabilities

	1983	1982
Notes payable	$ —	$ 20,000
Long-term debt, curr.	73,442	27,172
Accts. payable	859,416	339,084
Accruals	259,631	171,357
Provision for anticipated contract losses	—	70,770
Curr. Liabilities	$ 1,192,489	$ 628,383
Note payable	100,000	—
Long-term debt	235,578	46,611
+ Common stock	142,153	101,933
Add. paid-in capital	4,054,347	1,412,422
Retained earnings (deficit)	120,258	(111,959)
Total Liabilities & Shareholders' Equity	$ 5,844,825	$ 2,077,390

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

	1983	1982
%Income bef. Taxes to Sales	4.78	2.72
%Net Income to Sales	3.31	1.79
%Net Income to Equity	4.12	5.27
Sales to Inventories	4.50	4.83
Working Capital	$3,749,114	$1,026,324
Current Ratio	4.14	2.63
Shareholders' Equity	$4,316,758	$1,402,396

Western Pacific Industries Inc.

345 Park Avenue
New York, New York 10154
(212) 751-6464

Officers: Howard A. Newman, chairman of the board & chief executive officer; William C. Scott, president; Roger F. Haskell, v.p. & treasurer; Clarke Brinckerhoff, secretary; Michael Greenberg, v.p. & controller; Leonard V. Samela, asst. controller; Clare Chervenak, asst. secretary.

Directors: Howard A. Newman*, chairman; A. Leon Fergenson*, Anson C. Fyler, Robert H. Haines*, Robert V. Hansberger, Robert A. Kavesh, Joseph R. McCormick, Lionel I. Pincus, William C. Scott*, Jerry I. Speyer, Howard Stein, Robert G. Stone, Jr.*, Robert L. Tetro.

* Member of the Executive Committee.

Areas of Work: Owns four operating companies which supply precision products, equipment and parts to industry throughout the world.

Subsidiaries:

Veeder-Root Company
Hartford, Connecticut
Altoona, Pennsylvania
Elizabethtown, North Carolina
Los Angeles, California

Designs, manufactures and markets equipment to measure, indicate, record, count and control any motion that can be sensed by mechanical, electrical and electronic inputs, or through the flow of liquids or gases.

Veeder-Root Limited
Dundee, Scotland

Veeder-Root do Brasil
Sao Paulo, Brasil

Veeder-Root GmbH
Stuttgart, West Germany

Veeder-Root of Canada Limited
Toronto, Canada

Veeder-Root (Australia) Pty Limited
Melbourne, Australia

Veeder-Root S.A.R.L.
Paris, France

Holo-Krome Company
West Hartford, Connecticut
Orange, California

Manufactures and markets hexagon-socket screws and special headed parts needed by a wide range of industries, such as machinery, machine tools, electronics, office equipment and transportation.

HoloKrome Limited
Dundee, Scotland
Birmingham, England

Holo-Krome Australia Pty Limited (51% owned)
Melbourne, Australia

Mac-it Company
Lancaster, Pennsylvania

Iseli Company
Terryville, Connecticut
Walworth, Wisconsin

Produces precision parts on Swiss screw machines for such products as watches, cameras, missiles, cigarette lighters, electronic instrument, and automotive systems.

A.L. Hyde Company
Grenloch, New Jersey

Manufactures industrial plastic moldings for such applications as natural gas pipe fittings, marine pumps and battery cases; extruded thermoplastic rod, tube and sheet for customer fabrications and machining.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: WPI

Number of Employees:

1983	2,775	1980	5,110
1982	3,000	1979	5,560
1981	4,000		

Plant Footage:

1983	1,180,000 sq. ft.	1980	1,855,000
1982	1,625,000	1979	1,778,000
1981	1,822,000		

Sales and Earnings

	Net Sales † (000's)	Net Income (000's)
1983	$ 146,922	$ 23,433
1982	164,192	13,771
1981	220,265	30,097
1980	249,278	28,889
1979	194,522	29,143

	No. of Com. Shares	Earn. per Share #
1983	2,319,442	$ 10.10
1982	2,319,442	5.94
1981	2,319,442	12.95
1980	2,349,442	11.68
1979	2,615,542	10.64

† Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Counting devices	$ 86,518	$ 106,933
Industrial precision fasteners	32,880	34,253
Industrial precision components	27,524	23,006
Total	$ 146,922	$ 164,192

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	—	—	—
1981	—	—	—
1980	—	—	—
1979	23.75	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 151,390,000	$ 65.27
1982	128,546,000	55.42
1981	116,526,000	50.24
1980	87,681,000	37.32
1979	69,261,000	26.48

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 146,922	$ 164,192
Cost of sales	87,480	108,235
Expenses	34,100	38,067
Invest. income	(25,792)	(24,706)
Interest expense	11,665	12,146
Other expense (income)	1,597	(531)
Income before taxes	$ 37,872	$ 31,021
Income taxes	14,439	17,250
Net Income	$ 23,433	$ 13,771

* Included in Costs and Expenses, Depreciation and Amortization: $5,373,000 in 1983 and $6,475,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash	$ 115,713	$ 143,334
Accts. receiv., net	21,634	22,595
*Inventories	20,223	22,689
Other assets	2,656	3,626
Current Assets	$ 160,226	$ 192,244
#Fixed assets	20,062	21,679
Other assets	3,942	4,864
Total Assets	$ 255,594	$ 241,087

Liabilities
(000's)

	1983	1982
Bank loans	$ 140	$ 456
Long-term debt, curr.	692	695
Accts. payable & accruals	18,067	23,775
Income taxes	6,808	8,099
Curr. Liabilities	$ 25,707	$ 33,025
Long term debt	73,999	75,314
Other liabilities	4,498	4,202
+ Common stock	3,411	3,411
Add. paid-in capital	61,940	61,940
Retained earnings	128,607	105,174

Western Pacific Industries Inc.

Treasury stock		(40,228)		(40,228)
Foreign curr. trans. adjustment		(2,340)		(1,751)
Total Liabilities & Shareholders' Equity	$	255,594	$	241,087

* Domestic at cost (LIFO) not in excess of market; foreign at standard cost.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	25.78	18.89
%Net Income to Sales	15.95	8.39
%Net Income to Equity	15.48	10.71
Sales to Inventories	7.27	7.24
Working Capital	$134,519,000	$159,219,000
Current Ratio	6.23	5.82
Shareholders' Equity	$151,390,000	$128,545,000

Westinghouse Canada Inc.

(95.1% owned by Westinghouse Electric Corporation)

6th Floor, 120 King Street West
Hamilton, Ontario, Canada L8N 3K2
(416) 528-8811

Officers: Franz H. Tyaack, president & chief executive officer; Robert H. Broad, treasurer; Laurence K. Burke, comptroller; James K. Carman, v.p.-strategic planning & corporate affairs; Iain W. M. Hendry, v.p., secretary & general counsel; J. Douglas Keppy, asst. treasurer; Charles A. Kain, v.p.-special projects; Thomas H. Lawrason, asst. secretary; R. M. Daniel, v.p.-corporate resources; Jack Nairn, v.p.-marketing & sales; Edward B. Priestner, v.p.-operations; Owen C. Shewfelt, v.p.-finance; Edwin A. Taylor, v.p.-human resources; G.O. Bernhardt, v.p.-corp. productivity & quality; N. A. Bryson, v.p.-Transformer & Nuclear Products Division; N. F. Budgen, v.p. & gen. mgr.-WESCO; I.B. Gillmore, v.p.-Manitoba-Saskatchewan district; D.G. Hyslop, v.p. & gen. mgr.-Electronics, Control & Distribution Products Division; W. Kostyschyn, v.p.-Turbine & Generator Division; C.F. MacNeil, v.p.-Switchgear & Control Division; J.B. McCullem, v.p.-corporate marketing international; R.A. Plouffe, v.p.-Quebec district; F.D. Priestly, v.p.-Alberta district and Energy Resource Centre; J.A. Reid, v.p.-British Columbia district; G. Wilkinson, v.p.-Utility Sales Division; J.R. Williamson, v.p.-Atlantic division.

Directors: E.J. Cattabiani, A.E. Downing, L.Y. Fortier, W.P. Pigott*, D.C. Marrs*, L.W. Yochum, R.W. Campbell*, F.H. Tyaack*, J.C. Marous*, D.D. Stark, J.A. Boyle, L.R. Wilson, W.A. Coates.

* **Member of the Executive Committee.**

Areas of Work: Manufactures a wide range of electrical apparatus, electronic equipment, mechanical products, including steam and gas turbines, switchgear, industrial controls, transformers, motors, meters, instruments, relays, panelboards, switchboards, elevators, power and control centers, semiconductors, electronics products, systems and engineering consulting services for commercial and defense applications; nuclear fuels, special nuclear components, and atomic reactor components. The Company also conducts research in the field of nuclear power generation.

Divisions:

Turbine and Generator Division
P.O. Box 510
286 Sanford Avenue North
Hamilton, Ontario L8N 3K2
(416) 528-8811

Transformer, Nuclear Products and Motor Division
P.O. Box 510
286 Sanford Avenue North
Hamilton, Ontario L8N 3K2
(416) 528-8811

Electronics, Control and Distribution Products Division
P.O. Box 510
286 Sanford Avenue North
Hamilton, Ontario L8N 3KZ

Elevator Division
1 Westside Drive
Etobicoke M96 1BZ Ontario
(416) 622-1020

Industry Services Division
5230 South Service Road
Burlington, Ontario
(416) 528-8811

Marketing and Sales

WESCO-Westinghouse Sales & Distribution Co.
240 Duncan Mill Road
Don Mills, Ontario M3B 1Z4
(416) 445-0550

Utility Sales Division
240 Duncan Mill Road
Don Mills, Ontario M3B 1Z4
(416) 445-0550

Transfer Agent(s):
National Trust Co. Limited
21 King Street E.
Toronto, Ontario, Canada M5C 1B3

Stock Exchange(s): Toronto

Ticker Symbol: CWH

Number of Employees:

1983	5,200	1980	7,300
1982	7,500	1979	7,000
1981	7,600		

Plant Footage:

1983	4,097,261 sq. ft.	1982	4,201,188

Sales and Earnings ‡

	Net Sales	Net Income #
1983	$ 515,821,000	$ 14,027,000
1982	706,744,000	23,916,000
1981	678,730,000	30,351,000
1980	570,115,000	29,812,000
1979	496,253,000	26,049,000

	No. of Com. Shares	Earn. per Share # +
1983	2,683,399	$ 5.23
1982	2,683,397	8.91
1981	2,683,389	11.31
1980	2,683,389	11.11
1979	2,683,389	9.71

‡ In Canadian dollars.
# Including extraordinary gain of $812,000 ($0.30 per share) in 1979.
+ Based on the number of shares outstanding at the end of each month.

Revenues By Line of Business
(000's)

		1983		1982
Electronics & control	$	117,248	$	142,441
Electrical products		198,096		303,961
Services		311,473		350,426
Other		13,780		78,413
Total	$	640,597	$	875,241
Elimination of intergroup sales		(124,776)		(168,497)
Total	$	515,821	$	706,744

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$3.00	—	—
1982	3.00	—	—
1981	3.00	—	—
1980	2.50	—	—
1979	2.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 213,714,000	$ 79.64
1982	207,736,000	77.42
1981	191,870,000	71.50
1980	169,569,000	63.19
1979	146,465,000	54.58

Income Account
(000's)

Year ended Dec. 31		1983		1982
Net sales	$	515,821	$	706,744
Cost of sales		486,714		652,524
Depreciaton		9,493		9,490
Interest expense		1,897		7,089
Income before taxes	$	17,717	$	37,641
Income taxes		3,690		13,725
Net Income	$	14,027	$	23,916

Assets
(000's)

As of Dec. 31		1983		1982
Accts. receiv., net	$	103,522	$	119,937
*Inventories		172,876		129,477
Other assets		6,694		3,563
Current Assets	$	283,092	$	252,977
#Fixed assets		75,438		80,536
Invest. & other assets		8,211		6,474
Total Assets	$	366,741	$	339,987

Liabilities
(000's)

Bank indebtness	$	23,068	$	7,170
Long-term debt		322		—
Accts. payable & accruals		102,668		97,542
Curr. Liabilities	$	126,058	$	104,712
Long-term debt		13,997		14,319
Deferred inc. taxes		12,972		13,220
+ Common stock		14,948		14,947
Retained earnings		198,766		192,789
Total Liabilities & Shareholders' Equity	$	366,741	$	339,987

* At lower of cost and net realizable value, less progress billings received on account.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	3.43	5.33
%Net Income to Sales	2.72	3.38
%Net Income to Equity	6.56	11.51
Sales to Inventories	2.98	5.46
Working Capital	$157,034,000	$148,265,000
Current Ratio	2.25	2.42
Shareholders' Equity	$213,714,000	$207,736,000

Westinghouse Electric Corporation

Westinghouse Building
Gateway Center
Pittsburgh, Pennsylvania 15222
(412) 244-2000

Westinghouse Electric Corporation

Officers: Douglas D. Danforth, chairman and chief executive officer; Robert F. Pugliese, gen. counsel & secretary.

Energy and Advanced Technology Group:
Thomas J. Murrin, president; Harry B. Smith, exec. v.p.-defense; Eugene J. Cattabiani, exec. v.p.-power generation; Theodore Stern, exec. v.p.-nuclear energy systems; Earle E. DuBois, v.p.-combustion turbine systems; James S. Moore, v.p.-water reactors; Bruce W. Morrison, v.p.-marketing; John B. Yasinsky, v.p.-advance power systems.

Industries & International Group:
John C. Marous, Jr., president; William A. Coates, exec. v.p.-international; Paul E. Lego, exec. v.p.-control equipment; Roy W. Gavert, Jr., exec. v.p.-marketing and services; William O. Carlsen, president-Latin America; Clovis F. Obermesser, president-Asia/Pacific; Chester A. Sadlow, president-Europe/Africa/Middle-East; Frank H. Tyaack, president-Westinghouse Canada, Inc.; Joseph W. Baker, v.p.-switchgear divisions; Gary M. Clark, v.p.-industries marketing; George C. Dorman, v.p.-motor divisions; Glen E. Nietfeld, president-Westinghouse Electric Supply Company; Jack J. Sherman, v.p.-industry services divisions; Harry Weingarten, v.p.-transmission and distribution divisions.

Commercial Group:
Mathias J. McDonough, president; Douglas D. Stark, exec. v.p.-commercial; Barton S. Brodkin, president-beverage; H. Joe Frazier, president-Westinghouse Communities, Inc.; Donald W. Neukranz, president-Westinghouse Elevator Co; James C. Sheehan, president-Thermo King Coporation; Edward G. Bittner, v.p.-materials divisions.

Westinghouse Broadcasting and Cable, Inc.:
Daniel L. Ritchie, chairman and president; William F. Baker, president-Group W Television; Harry F. Murray, chief executive-Group W Cable; Richard H. Harris, president-Group W Radio.

Finance:
Leo W. Yochum, sr. exec. v.p.-finance; John B. Ferguson, v.p. & controller; August W. Frisch, v.p. & gen. tax counsel; Donald C. Korb, v.p. & treasurer; John R. McClester, president-Westinghouse Credit Corporation; Robert V. Billings, v.p.-pension investments and investor relations.

Corporate Resources:
Edwin V. Clarke, Jr., sr. exec. v.p.-corporate resources; Robert P. Wagner, sr. v.p.-corporate relations; Francis P. Cotter, v.p.-government affairs; L. Jerry Hudspeth, v.p.-corporate productivity and quality; George F. Mechlin, v.p.-research and development; Donald J. Povejsil, v.p.-corporate planning; Richard L. Reinhart, v.p.-human resources; David L. Trezise, v.p.-industrial relations; John E. Goetz, Jr., v.p.-western region; David L. Litten, v.p.-midwestern region; William S.A. McIntyre, v.p.-central region; Charles D. Paine, v.p.-southeastern region; Howared J. Thomas, v.p.-northeastern region; A. Richard Whittemore, v.p.-Atlantic region; J. Stanley Wyhle, v.p.-Southwestern region.

Directors: R. Burt Gookin*, Donald F. Hornig, John F. McGillicuddy*, Roger Milliken*, Richard R. Pivirotto, Douglas D. Danforth, David T. McLaughlin, O. Pendleton Thomas, Hays T. Watkins*, Barbara H. Franklin, William H. McMurren.

* Member of the Executive Committee.

Areas of Work: The principal business activity of Westinghouse is the manufacture and sale of equipment for the generation, transmission, utilization and control of electricity. Included among the products of the Corporation are electrical and mechanical equipment required by power companies, railroads, city transit systems and industrial plants, propulsion and electrical equipment for the United States Navy and the marine industry; electrical and electronic systems, instrumentation and other equipment for the aerospace industry.

Westinghouse develops, designs and furnishes nuclear power plants, equipment and fuel for the generation of electricity.

Some Westinghouse products, such as motors and control devices, are used by other manufacturers as components for their products. The Corporation is an important manufacturer of military products for the United States Government.

Westinghouse supplies products to the construction industry and engages in conventional construction activities. It also is engaged in land development and sales.

Westinghouse Broadcasting Company owns and operates 12 radio stations and six television stations. Teleprompter, acquired in 1981 operates a nationwide cable TV system serving 1.6 million basic subscribers.

Westinghouse Learning Corporation offers various educational services and materials to schools; sells language instruction courses.

In leisure activities Westinghouse subsidiaries bottle and distribute various soft drink brands; manufacture, assemble and sell wrist watches and other timepieces under the Longines-Wittnauer, LeCoultre and Jubilee trade names.

Westinghouse Credit Corporation engages in the extension of credit in transactions secured by real or personal property and in leasing transactions including leverage leasing.

Westinghouse is engaged in the distribution outside the United States of electrical and other products, primarily those manufactured by Westinghouse. Such distribution is accomplished through a wholly owned subsidiary and through company representatives and independent distributors. The corporation also has a number of subsidiaries outside the United States, the majority of which are engaged in the manufacture and sale of electrical generation, transmission, utilization and control equipment, and consumer products.

Electronics & Related Divisions & Subsidiaries:

Advanced Reactors Division
Waltz Mill, Pennsylvania
Development of advanced designs and concepts of commercial atomic power, including breeder reactors. Comprehensive services in chemical analyses and postirradiation analyses and examination of nuclear fuel and reactor components.

Aerospace and Electronic Systems/Systems Development Divisions
Baltimore, Maryland
Producer of airborne and surface-based radars, communications, command and control, and related electronic systems. Aerospace activities include development and production of sophisticated avionics systems. These include advanced airborne ECM systems, weapon delivery systems, electro-optical systems for reconnaissance and remote sensing, and airborne surveillance radar for airborne early warning and control. Surface-based activities include tactical and shipboard radars, range instrumentation systems, strategic defense systems, and air traffic control systems. Military command and control systems, tactical and strategic communications, displays, and computer systems.

Aerospace Electrical Division
Lima, Ohio
Electric power systems, generator, motors, control apparatus, power conditioning and conversion equipment, and support equipment for military and commercial aircraft, missiles, spacecraft, undersea and ground vehicles.

Astronuclear Laboratory
Large, Pennsylvania
Nuclear, power-reactor and isotope for space, terrestrial, underseas, and other advanced applications; high temperature materials development, and testing and application, thermoelectric environmental control systems, Silicon Carbide devices, non-destructive test equipment, high temperature thermocouples.

Bryant Division
Bridgeport, Connecticut
Wiring Devices; switches, receptacles, wall plates, plugs, connectors, lampholders and starters; outdoor fixtures for reflector backed lamps and photo electric controls; circuit breakers and load centers; ground fault protectors and multimetering; electric heating; baseboard, ceiling cable, unit heaters, duct heaters, strip heaters, wall heaters.

Computer and Instrumentation and Industry Systems Divisions
Pittsburgh, Pennsylvania
Complete Digital, Analog and combined process control systems and related services for application in the following areas: Automotive; Adaptive Control; Batch Blending; By-Products; Chemical; Cement; Communication; Data Acquisition, Collection and Processing; Dispatching and Distribution; Display; Electronic Component Testing; Environmental Measurements: Fluid Flow, Pressure, Temperature and Level; Gas Distribution; Glass; Heating and Air Conditioning; Machine Tool-Direct Numerical; Marine; Metallurgical; Mining and Ore Processing; Oxygen Monitoring and Control; Petro-Chemical; pH and Conductivity; Plastics, Pollution; Power Generation, Transmission and Distribution; Process Industries; Pulp and Paper; Refineries; Rubber, Security; Scientific; Security and Environmental; Steel; Supervisory; Systems Field Engineering; Customer Training; Traffic; Warehousing and Inventory; Water and Waste Treatment.

Control Products Division
Beaver, Pennsylvania
Control for motors; starters, contactors, relays, pushbuttons; safety switches and enclosed breakers. Numalogic Solid State Control.

Distribution Apparatus Division
Bloomington, Indiana
Capacitors; lightning arresters; fuse cutouts; surge protection devices; reclosers; vacuum circuit breakers; air loadbreak switches; oil switches, T-Tap switches, linetraps; potential devices.

Electric Distribution Laboratory
Coral Springs, Florida
Constant testing and evaluation conducted under actual living environmental conditions with variables introduced by the resident population, weather, etc., encompasses 70 homes and apartments in a new city subdivision permitting use of the latest technology in electric power distribution without traditional hindrance from normal constraints such as codes and legal requirements.

Electromechanical Division
Cheswick, Pennsylvania
Main coolant pumps, valves, control rod drive mechanisms, and other specialized apparatus for nuclear reactors; pumps for controlled circulation boilers.

Electronic Systems Support Division
Cockeysville, Maryland
Nuclear Instrumentation and Control Systems-military and commercial; Integrated Logistics Support Systems-technical training operations, supply support; maintenance planning, field integration and services, support equipment, technical data, facility planning; Electronic Protection Systems-for government and industry.

Westinghouse Elevator Company
Millburn, New Jersey
Manufacturing, sales, service, modernization and maintenance of elevators, escalators and walkways.

General Control Division
Buffalo, New York
Motor starters and controllers; special purpose control; control components; pilot devices; transfer switches.

Chicago, Illinois
Control centers and Type W Jr. group control.

Industry Equipment Division
Sykesville, Maryland
Electric arc welders; electronic beam welders; electrodes, accessories; brazing alloys; Laser systems; power sources. Induction heating equipment, ultrasonic devices for cleaning and processing equipment.

Industrial Systems Division
Buffalo, New York
Design and project management of large electrical drive systems and products for the industrial process and manufacturing systems and all the general industries. Component groupings include adjustable speed drives, crane drives, inverters, rectifiers, programmable controllers, numerical control and automatic material handling systems.

Industry Services Division
Pittsburgh, Pennsylvania

Apparatus Service Divisions
Pittsburgh, Pennsylvania
60 apparatus service plants and 75 engineering services locations strategically located domestically to service all industries around the clock. Modern facilities and engineering skills are available to maintain, repair and modernize mechanical and electrical equipment regardless of original manufacture. Also manufacturing and repair and engineering services are available at various locations throughout the world.

Westinghouse Instrument Service Co.
Atlanta, Georgia
Instrumentation and control capabilities include installation, calibration, commissioning, start-up, maintenance, instrumentation repair facilities.

Westinghouse Electric Corporation

Westinghouse Non-Current Renewal Parts and Special Products Plant
Pittsburgh, Pennsylvania

Manufacturer of Specialty products including non-current apparatus and parts. Product lines include: A.C. and D.C. motors and gearmotors, transportation motors, industrial control, pushbuttons, knife switches, circuit breakers, pantagraphs, bolt heaters and carbon brushes.

Marine Division
Sunnyvale, California

Marine propulsion steam turbines and reduction gears; ship's service turbine generator sets: Nuclear components manufacture. Electrical, mechanical and shock mitigation components for missile and rocket programs, missile launching and handling equipment, sub-sea oil well equipment.

Meter Division
Raleigh, North Carolina

Watthour, demand, recording meters, sockets and accessories. Pulse equipment for electric utility automated system analysis, planning, billing and environmental monitoring, and range timers.

Power Systems Planning
Advanced Systems Technology
Pittsburgh, Pennsylvania

Provides a large library of digital power system planning and analysis programs available through mail order consulting or via remote terminals. Operates Anacom analogue computer for transient analysis, mobile laboratories for field transient measurements, oscillography lab for field use, electromagnetic compatibility measurements. Contracts research and development services, from feasibility studies to project management and construction, for prototype systems in generation, transmission and distribution.

Relay-Instrument Division
Newark, New Jersey

Electrical measuring instruments of all types; protective relays and relaying systems; relay instrument switch-boards; control and data systems.

Research Laboratories
Pittsburgh, Pennsylvania

Basic and applied research in chemistry, physics, mathematics, energy systems, solid state sciences, solid state devices, materials, materials processing, instrumentation, systems, communication, control electronics, power electronics, oceanography, and georesearch. Work done primarily in support of Westinghouse operating divisions, but also conducts contract research for the U.S. Government.

Semiconductor Division
Youngwood, Pennsylvania

Silicon rectifier diodes, silicon controlled rectifiers, silicon power transistors, silicon rectifier and controlled rectifier assemblies.

Specialty Transformer Division
Greenville, Pennsylvania

Cores: specialty transformer, Saturable core inductor, Navy dry type transformers; constant voltage and filtering transformers; load centers 30 kva and below.

Switchgear Division
East Pittsburgh, Pennsylvania

Assembled switchgear; high voltage fuses, network protectors; generator voltage regulators and automatic synchronizers; disconnect switches, substation structures, switchgear components, medium and low voltage air circuit breakers; control switches (type W); switchgear accessories; draw-out load interrupter switchgear.

Transformer Divisions:

Large Power Transformer Division
Muncie, Indiana

Power transformers above 30,000 kva; liquid immersed shunt reactors above 10,000 kvar, regulating and furnace transformers above 30,000 kva.

Medium Power Transformer Division
Sharon, Pennsylvania

Power transformers 10,001 to 60,000 kva; substation transformers 5,001 to 10,000 kva; grounding and rectifier transformers; dry type distribution transformers; dry type power center transformers 12-1/2 to 2500 kva; regulating and furnace transformers 30,000 kva and below; current and potential transformers; metering units.

Small Power Transformer Division
South Boston, Virginia

Liquid immersed (oil or Inerteen) auto transformers, network transformers; pad-mounted transformers; substation transformers and underground transformers 501 to 5,000 kva, and power center (secondary unit substations) 112-1/2 to 2500 kva.

Overhead Distribution Transformer Division
Athens, Georgia

Overhead liquid immersed distribution transformers.

Underground Distribution Transformer Division
Jefferson City, Missouri

Underground distribution transformers and equipment.

Oceanic Division
Annapolis, Maryland

Surveillance; sonar detection; data handling and display; instrumentation; oceanographic systems and equipment; flow meters; life support equipment; underwater systems, equipment and associated support items; torpedoes; advanced weapons; mine, weapon and CW countermeasures.

Westinghouse Tele-Computer Systems Corporation
Pittsburgh, Pennsylvania

A wide range of user-oriented problem-solving services involving both manual and computer-based information systems. Computing services, consulting services, data processing services, software services, tele-communications services; warehouse information systems.

Compagnie des Dispositifs Semiconducteurs
Westinghouse S.A.
B.P. 107
Avenue George-Durand
72 Le Mans, France

Assemblies, silicon rectifier and controlled rectifier; battery chargers; battery charging control; bridges, silicon rectifier and controlled rectifier, power supplies, and battery chargers; rectifier assemblies; rectifier diodes, silicon; semiconductors; silicon controlled rectifiers; silicon rectifiers.

Fusibles Westinghouse de Puerto Rico, Inc.
Luquillo, Puerto Rico

Power fuses.

Induselet, S.A.
Osasco, S.P., Brazil

Circuit breakers; enclosed circuit breakers; power centers; reactors; substations, CSP transformers, distribution; transformers, power.

Marimi and Aminclli S.A.
Sao Paulo, Brazil

Disconnect switches; automated circuit breakers; push buttons; minimum oil circuit breakers; power fuses; bus duct; outdoor disconnect switches; switchboard and cubicles.

Semiconductors Westinghouse, Inc.
Gurabo, Puerto Rico

Medium and high power thyristors, rectifiers and bridge assemblies.

Servicios Industriales Westinghouse
Una Division de Venwesa
Apartado 542
Zona Industrial
Maracaibo, Venezuela

Room air conditioners; circuit breakers; control centers; group control; motor controls; power, regulating, synchronizing systems; freezers; fuses, power; motors; network protectors; network protector relays; panelboards; power centers; power centers for construction applications; refrigerators, domestic; regulators; relators, feeder voltage; repair service; static exciters; substation structures; substations; switchboards; switches; switchgear, accessories switchgear, assembled; synchronizers, generator; transformers, distribution; power transformers; turbine supervisory instrumentation.

Standard-Waygood, Ltd.
P.O. Box 13 Miowera Road
Willawood, N.S.W., 2163, Australia

Electrical adjustable speed drives, hi-torque assemblies, silicon rectifier and controlled rectifier, bus duct; circuit breakers; control centers; control, crane and defense; control, general mill; control, group; control, machine tool; control, materials handling; control, metal mill; control, numerical; control systems, electrical; drives, adjustable speed, electrical; induction heating equipment; installation supervision, electrical apparatus; instructional services; inverters, staticlarge dc motors; network protectors; network protector relays; numerical control; panelboards; power centers; power supplies, dc and battery chargers; reactors; rectifier assemblies; rectifier equipment, power, regulated systems; regulators, feeder voltage; service, electric (field engineering); substations, CSP; switchboards; switchgear; systems, industrial; transformers, self-contained power, unit substations.

Transformadores Westinghouse, Inc.
P.O. Box 127
Road 30, K.M.6.0.Barrio Rincon
Gurabo, Puerto Rico 00658

Transformers for general purpose applications.

Tubos Electronicos Westinghouse, Inc.
P.O. Box 127
Road 30. M.6.0. Barrio Rincon
Gurabo, Puerto Rico 00658

Electronic tubes.

Tyree Industries, Ltd.
P.O. Box 315
Liverpool, N.S.W. 2170, Australia

Capacitors; line traps, carrier; potential devicers, capacitor; reactors; power transformers; distribution transformers; instrument transformers.

Westinghouse Breakers, Inc.
Puerto Rico

Manufacture and assembly of circuit breakers.

Westinghouse Canada Limited
286 Sanford Avenue North
P.O. Box 510
Hamilton, Ontario, Canada

Adjustable speed drives-electrical; adjustable speed drives-mechanical, air cleaning units; air conditioners; central air conditioning; air handling lighting fixtures; air handling units; airport lighting regulators (solid state); lighting arresters; audio tone relaying systems; automatic dispatching control; automatic transfer switches; ballasts, lighting; bases, light bulb and electron tube; battery charging control; blowers; bus duct; bus, high voltage; capacitors; carrier relaying systems; circuit breakers; circuit breakers, molded case, loadcenter, circuit breakers, vacuum; commercial lighting; computerized metering systems; computers, digital; conductors, copper and aluminum; contactors, ac and dc; control centers; control components; control components, ac; control components, ac and dc; control, crane and defense; control devices; control, general mill; control, group; control, machine tool; control, materials handling; control, metal mill; control numerical; control special purpose; control, standard; control systems, electrical; control systems, chemical properties; control systems, electrical; control systems, chemical properties; control systems, combustion, flow and level, pressure and differential pressure, temperature-temperature difference; controls for motors; controls, supervisory and telemetering; cores for transformers; cutouts, fuse; dehumidifiers, residential; direct current HV transmission equipment systems; dishwashers; displays, CRT alphanumeric and graphical (WAND) * drives; drum controllers; dry cleaners, commercial dryers electric and gas; duct heaters, gas and electric; Dumet (copperclad); electric stairways; electric space heaters, baseboard heaters; electric walks; electric tubes; electrostatic air filters; Precipitron *, elevators, electric geared and gearless, hydraulic; enclosed circuit breakers; energy storage equipment; environmental data systems; fans; filaments, tungsten, fluorescent lamps; food waste disposers; freezers, fuses and fuse links; fuses power; gas turbines, land; gear units; gearmotors; gears, railway; ground fault protectors; heaters, electric; heaters, portable; housewares, electric; blankets, blenders, can openers, coffee makers, knives, food mixers, fry pans, hair stylers, irons, kettles, toasters, automatic; hydraulic products; industrial lighting; infra-red heaters, electric; installation supervision, electrical apparatus; instructional services; instrument auxiliary equipment; instruments, analog; integrated circuits; interlocks; inverters, static; lamps; Laundromat * automatic washers; lead-in wires, lamp and electronic tube; lighting, outdoor fluorescent, incandescent, mercury vapor, quartz, sodium; lighting fixtures; lighting, interior lighting, specialty interior; lights, indicating control; line tracing electronic systems (Linatrol *); line traps, carrier, liquid dielectrics, oil and Inerteen * ; load centers, circuit breaker; mercury lighting; metals; Hi-purity single crystal; meter accessories, watthour, meters, demand; meters, mine-hoists friction treads. Westoflex * ; mine-hoists (Select-A-Level *); molybdenum-wire, rod, powder; motor starters and controllers; motors, ac integral hp, thru frame 449T; multimetering; network protectors; network protector relays; numerical control; panel instruments; panelboards; phonographs; photo-electric controls; pilot devices; pilot wire relaying systems; portable instruments; potential devices, capacitor; power centers; power centers for construction applications; power supplies, dc; power supplies, dc and battery chargers; protective devices, surge; protective relays, electromechanical and solid state ; protective relays, general purpose overboard control; pulse recorders; pulse totalizing equipment; pumping control, duplex, irrigation, oil well; pushbuttons; radios; ranges, electric; range timers (consumer); reactors; reactors, charging; reactors, saturable core reclosers; recording instruments; rectifier equipment, power; reflectors, outdoor lighting, refrigeration; refrigerators, domestic; regulated systems; regulators; feeder voltage; relaying systems; relay-instrument switchboards; relays; relays, protective, solid state, and electromechanical; relays, solid state; relays for roadway lighting; repair service; roadway lighting safety switches; sectionalizers, automatic line; service, electric (field engineering); sewage treatment plants, packages; sockets and mountings, meter, sonar devices; speciality lighting products; speed measuring systems; speed reducers; stabilized camera and sensor mounts with high resolution . (WESSCAM ®); starters for electric motors; static exciters; steam laboratory demonstration unit; steam turbine generators, land; Sterilamp equipment; strip heaters; substation structures; substations, CSP, surge protection equipment; supervisory control and telemetering; switchboard instrument; switchboards, relay-instrument; switchboards; switches, switches for roadway lighting, switches, load pick-up; switchgear; switchgear assembles with mini-oil circuit breakers up to 35kv; switchgear accessories; switchgear, assembled; switch houses; systems, industrial; synchronizers, generator, systems, relaying and supervisory control; tape recorders; terminal blocks; thorium, thyristor drives and power supplies (water-cooled); timers, ranger (consumer); transducers, current; transducers, instrument; transfer instrument; transfer switches, automatic transformers, dry type; transformers for roadway lighting; transformer protective devices; transformers, distribution; transformers, power, transformers, specialty; translation equipment turbine supervisory instrumentation; tubing, glass and quartz, T.V. unit heaters, electric; unit substations, self-contained; ventilating sets; water-cooled lighting fixtures; water coolers; water heaters; water tank thermostats; wire-Dumet; wire forms; wire, magnet; wiring devices.

Westinghouse de Venezuela, S.A.
Div. Pantallas de Television
Apartado 1889
Caracas, Venezuela
Electronic tubes, TV picture tubes.

Westinghouse S.A.
Avenida Jose Antonio 10
Madrid 14, Spain
Circuit breakers, panelboards, ac motors, dc motors, distribution transformers, metal enclosed switchgear, motor control centers, nuclear power plant generators, power transformers, station arresters, synchronous motors. Thermalastic insulation system, transportation control systems, turbo generators, static voltage regulators.

Acquisition(s):

Fortin Industries, Inc.
Pendleton, South Carolina

Transfer Agent(s):

Chemical Bank (common & preferred stock)
Corporate Trust Department
P.O. Box 25966
Church Street Station
New York, New York 10249

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

Crocker National Bank
P.O. Box 38005
Rincon Annex
San Francisco, California 94138

Mellon Bank, N.A.
Stock Transfer Department
P.O. Box 444
Pittsburgh, Pennsylvania 15230

Stock Exchange(s): New York, Boston, Philadelphia, Midwest, Pacific.

Ticker Symbol: WX

Number of Employees:

1983	130,000	1980	145,513
1982	145,251	1979	145,254
1981	147,841		

Sales and Earnings

	Net Sales + (000's)	Net Income † (000's)
1983	$ 9,532,600	$ 449,000
1982	9,745,400	449,300
1981	9,367,500	438,000
1980	8,514,300	402,900
1979	7,443,100	(73,900)

	No. of Com. Shares ‡	Earn. per Share ‡†
1983	88,440,694	$ 5.08
1982	86,990,749	5.16
1981	85,892,648	5.10
1980	85,365,035	4.71
1979	85,875,985	—

(Loss)
+ Of continuing operations only.
† Including extraordinary loss of $405,000,000 ($4.72 per share) in 1979.
‡ Based on the average number of shares outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Energy & advanced tech.	$ 3,835,300	$ 3,582,100
Industrial	3,401,600	3,545,300
Commercial	1,643,200	1,494,800
Broadcasting & cable	852,400	726,200
Divested units	216,400	752,400
Intersegment sales	(416,300)	(355,400)
Total	$ 9,532,600	$ 9,745,400

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.80	—	—
1982	1.80	—	—
1981	1.80	—	—
1980	1.40	—	—
1979	0.972	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1983	$3,410,300,000	$ 38.56
1982	3,175,000,000	36.50
1981	2,820,700,000	32.84
1980	2,529,900,000	29.81
1979	2,250,000,000	26.47

Based on the average number of shares outstanding.

Income Account
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 9,532,600	$ 9,745,400
Cost of sales	6,991,000	7,215,600
Expenses	1,680,800	1,684,000
Depreciation	383,000	322,000
Interest expense	151,100	185,800
Eq. in inc. of fin. subsid.	(72,800)	(50,300)
Other income	(59,100)	(162,100)
Income before taxes	$ 458,600	$ 550,400
Income taxes	4,100	94,600
Minority interest	5,500	6,500
Net Income	$ 449,000	$ 449,300

Assets
(000's)

As of Dec. 31	1983	1982
Cash & marketable securities	$ 548,300	$ 542,400
Accts. receiv., net	1,580,800	1,621,900
Costs in excess of billings	173,400	215,700
*Inventories	855,800	933,100
Prepaid & other current assets	739,300	614,500
Current Assets	$ 3,897,600	$ 3,927,600
Investments	605,100	584,400
#Fixed assets	3,090,000	2,935,800
Other assets	976,300	902,000
Total Assets	$ 8,569,000	$ 8,349,800

Liabilities
(000's)

Long-term debt, curr. & short-term loans	$ 953,200	$ 650,100
Accts. payable	549,300	527,600
Billings in excess of costs	1,198,700	1,312,900
Other current liabilities	1,450,900	1,556,300
Curr. Liabilities	$ 4,152,100	$ 4,046,900
Debentures & other debts	354,800	493,000
Minority interest	35,200	33,100
Other liabilities	516,600	601,800
+ Common stock	281,500	280,800
Add. paid-in capital	555,000	547,200
Retained earnings	2,698,300	2,407,400
Treasury stock	(80,300)	(60,400)
Cum. trans. adjust.	(44,200)	—
Total Liabilities & Shareholders' Equity	$ 8,569,000	$ 8,349,800

* At LIFO or current standard costs, which approximate actual or average cost.
# Less accumulated depreciation.
+ $3.125 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.81	5.65
%Net Income to Sales	4.71	4.61
%Net Income to Equity	13.17	14.15
Sales to Inventories	11.14	10.44
Shareholders' Equity	$3,410,300,000	$3,175,000,000

Whirlpool Corporation

Benton Harbor, Michigan 49022
(616) 925-5000

Officers: Jack D. Sparks, president, chairman of the board & chief executive officer; Samuel M. Bateman, George E. Wardeberg, Robert L. Brintnall, exec. v.p.'s; Robert J. Flautt, E. Allen Baillif, Richard F. Koch, Leo R. Montgomery, Charles D. Putnam, Stephen E. Upton, sr. v.p.'s; Andrew J. Takacs, Guy Turner, Lloyd A. Wampach, John Eser, Lawrence J. Kremer, David Whitwam, August Brogno, v.p.'s; William Houseal, asst. secretary; William E. Naylor, Robert R. Swender, asst. treasurers; James K. Doan, asst. controller.

Directors: Sidney L. Boyar, Victor A. Bonomo, Roy D. Chapin, Jr., John H. Platts, Robert C. Upton, John H. Gerstenmaier, Bert E. Phillips, Robert A. Burnett, Philip L. Smith, Jack D. Sparks, Jack B. St.Clair, Robert B. Willeman.

Areas of Work: Manufactures home and commercial appliances, including microwave ovens, washers, dryers, refrigerators, ice makers, coolers, vacuum cleaners, ovens, dishwashers, dehumidifiers, freezers, central heating equipment, air conditioners and trash compactors.

Subsidiaries:

Heil-Quaker Corporation
Lewisburg, La Vergne & Nashville, Tn.
Produces furnaces, heaters and central electric air conditioners.

Appliance Buyers Credit Corporation
Benton Harbor, Michigan
A wholly owned finance subsidiary.

Brastemp, S.A.
Sao Paulo, Brazil

Consul S.A.
Joinville, Brazil

Embraco. S.A.
Joinville. Brazil

Inglis Limited
Toronto. Canada

Transfer Agent(s):

Harris Trust and Savings Bank
Stock Transfer Division
111 West Monroe Street
Chicago. Illinois 60690

Stock Exchange(s): New York. Midwest

Ticker Symbol: WHR

Number of Employees:

1983	22.627	1980	23.106
1982	18.949	1979	24.746
1981	19.312		

Plant Footage:

1981	11.575.000 sq.ft.	1979	11.575.000
1980	11.575.000		

Sales and Earnings

	Net Sales +	Net Income
1983	$2.667.682.000	$ 167.038.000
1982	2.271.305.000	139.015.000
1981	2.437.091.000	125.560.000
1980	2.225.696.000	101.699.000
1979	2.234.726.000	110.878.000

	No. of Com. Shares	Earn. per Share #
1983	36.534.515	$ 4.58
1982	36.429.523	3.83
1981	36.264.728	3.46
1980	36.238.195	2.81
1979	36.200.442	3.06

+ Of continuing operations only.
# Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1983	1982
Home laundry appliances	$1.017.019.000	$ 859.001.000
Home refrigeration & room air conditioning	968.505.000	911.740.000
Other household appliances	476.104.000	351.084.000
Other products & svcs.	206.054.000	149.480.000
Total	$2.667.682.000	$2.271.305.000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.85	—	—
1982	1.65	—	—
1981	1.60	—	—
1980	1.40	—	—
1979	1.35	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 977.648.000	$ 26.76
1982	875.074.000	24.02
1981	791.829.000	21.83
1980	723.658.000	19.97
1979	671.929.000	18.56

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 2.667.682	$ 2.271.305
Eq. in earn. of affil. cos.	17.495	25.652
Other income	49.113	43.274
Total income	$ 2.734.290	$ 2.340.231
Cost of sales	2.102.740	1.827.326
Expenses	309.384	271.749
Interest expense	6.172	6.131
Provision for plant closings	23.156	—
Income before taxes	$ 292.838	$ 235.025
Income taxes	129.800	98.800
Inc. - cont. oper.	$ 163.038	$ 136.225
Inc. - discont. oper.	4.000	2.790
Net Income	$ 167.038	$ 139.015

* Included in Costs and Expenses. Depreciation and Amortization: $61.282.000 in 1983 and $53.925.000 in 1982

Assets
(000's)

As of Dec. 31	1983	1982
Cash & short-term invest.	$ 418.410	$ 369.548
Receiv., net	182.777	166.285
Def. inc. taxes	29.901	12.951
*Inventories	264.480	228.270
Prepaid expenses	9.481	7.666
Current Assets	$ 905.049	$ 784.720
Investments & other assets	238.373	173.020
#Fixed assets	323.081	303.902
Total Assets	$ 1.466.503	$ 1.261.642

Liabilities
(000's)

	1983	1982
Accts. payable	$ 185.236	$ 108.975
Accruals	82.227	49.043
Accrued payroll & other compen.	83.811	64.665
Income taxes	26.200	50.924
Product warranty	18.280	17.381
Curr. Liabilities	$ 395.754	$ 290.988
Long-term debt	56.648	60.848
Product warranty	14.748	16.403
Deferred inc. taxes	21.705	18.329
+ Common stock	36.535	36.430
Add. paid-in capital	30.450	27.489
Retained earnings	910.663	811.155
Total Liabilities & Shareholders' Equity	$ 1.466.503	$ 1.261.642

* At lower of cost or market. Large appliances stated at LIFO, remainder at FIFO.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Net Income to Equity	17.09	15.89
Sales to Inventories	10.09	9.95
Working Capital	$509.295.000	$493.732.000
Current Ratio	2.29	2.70
Shareholders' Equity	$977.648.000	$875.074.000

Whitehall Corporation

2659 Nova Drive
Dallas. Texas 75229
(214) 247-8747

Mailing address:

P.O. Box 29709
Dallas. Texas 75229

Officers: Lee D. Webster. chairman of the board and president: W.D. Raymond. vice president & treasurer: Carl R. Anderson. v.p. & controller: Daniel J. Hampton. v.p.-corp. planning & marketing: George M. Pavey. vice president: George Slover. Jr., secretary.

Directors: Lee D. Webster. chairman: George M. Pavey. Robert B. Gilmore. John A. Crichton. Henry I. McGee. Jr., J.L. Huffines. Jr., John H. Wilson. III.

Areas of Work: Divided into four groups. Earth Sciences. Aerospace. Defense Electronics and Commercial Electronics. The Earth Sciences Group manufactures and sells underwater sensing systems used for offshore geophysical surveys and naval surveillances. The Aerospace Group rebuilds and modifies military aircraft airframes and electronic systems. The Defense Electronics Group was formed in 1983 to participate in the electronic warfare market. The Electronics Commercial Group manufactures and markets frequency controlling quartz crystals.

Divisions and Subsidiaries:

Crystek Crystals Corporation
1000 Crystal Drive
Fort Myers. Florida 33901
(813) 936-2100

Seismic Engineering Company
2659 Nova Drive
Dallas. Texas 75229
(214) 241-7581

Seismic Export Corporation
2659 Nova Drive
Dallas. Texas 75229
(214) 241-7581

Rogers Explorations. Inc.
1133 Empire Central
Dallas. Texas 75247
(214) 631-3373

Electroscience Division
1133 Empire Central
Dallas. Texas 75247
(214) 631-3373

Hydroscience. Inc.
2659 Nova Drive
Dallas. Texas 75229
(214) 247-9052

Seismic Exploration International. S.A.
2659 Nova Drive
Dallas. Texas 75229
(214) 241-7581

Geophysical Data Processing Center. Inc.
1133 Empire Central
Dallas. Texas 75247
(214) 631-3373

Aero Corporation
Lake City. Florida 32055
(904) 752-7911

Transfer Agent(s):

BancTEXAS Dallas. N.A.
Dallas. Texas

Stock Exchange(s): New York

Ticker Symbol: WHT

Number of Employees:

1983	1.392	1980	1.428
1982	1.427	1979	1.464
1981	1.457		

Plant Footage:

1983	846.000 sq. ft.	1980	755.000
1982	846.000	1979	765.000
1981	781.000		

Sales and Earnings

	Net Sales	Net Income
1983	$ 64.537.571	$ 11.478.185
1982	63.084.491	8.826.631
1981	53.910.743	4.906.268
1980	45.554.477	1.876.508
1979	35.017.243	1.349.156

	No. of Com. Shares ‡	Earn. per Share ‡
1983	3.760.948	$ 3.05
1982	3.762.756	2.35
1981	3.762.756	1.30
1980	3.762.756	0.50
1979	3.684.190	0.37

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business

	1983	1982
Electronic components	$ 2,310,000	$ 1,658,000
Geophysical equipment & exploration service	36,031,000	41,388,000
Aircraft repair & maintenance	26,197,000	20,038,000
Total	$ 64,538,000	$ 63,084,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	—	—	—
1982	—	—	—
1981	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 38,729,000	$ 10.32
1982	27,622,000	7.34
1981	18,795,000	5.00
1980	13,889,000	3.69
1979	12,013,000	3.19

‡ Adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1983	1982
Net sales	$ 64,537,571	$ 63,084,491
Other inc.	774,603	111,440
Total Income	$ 65,312,174	$ 63,195,931
Cost of sales	37,790,427	40,008,765
Expenses	6,992,832	6,518,767
Interest expense	300,730	1,298,768
Income before taxes	$ 20,228,185	$ 15,369,631
Income taxes	8,750,000	6,543,000
Net Income	$ 11,478,185	$ 8,826,631

* Included in Costs and Expenses. Depreciation and Amortization: $2,991,294 in 1983 and $3,816,882 in 1982.

Assets

As of Dec. 31	1983	1982
Cash	$ 13,131,192	$ 3,988,161
Accts. receiv., net	21,912,728	15,881,442
Income taxes	521,140	1,985,424
*Inventories	8,083,727	8,832,834
Prepaid expenses	748,740	985,859
Current Assets	$ 44,397,527	$ 31,673,720
#Fixed assets	18,623,345	18,534,655
Total Assets	$ 63,020,872	$ 50,208,375

Liabilities

	1983	1982
Notes payable	$ —	$ 5,275,000
Long-term debt, curr.	408,451	406,321
Accts. payable & accruals	5,197,568	5,794,602
Income taxes	581,376	1,316,610
Curr. Liabilities	$ 6,187,395	$ 12,792,533
Long-term debt	410,579	819,030
Deferred inc. taxes	17,693,401	8,974,850
+Common stock	377,376	377,376
Add. paid-in capital	1,053,211	1,053,211
Retained earnings	37,696,131	26,217,946
Treasury Stock	(397,221)	(26,571)
Total Liabilities & Shareholders' Equity	$ 63,020,872	$ 50,208,375

* At cost (FIFO) not in excess of market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	31.34	24.36
%Net Income to Sales	17.79	13.99
%Net Income to Equity	29.64	31.96
Sales to Inventories	7.98	7.14
Working Capital	$38,210,132	$18,881,187
Current Ratio	7.18	2.48
Shareholders' Equity	$38,729,497	$27,621,962

Whittaker Corporation

10880 Wilshire Boulevard
Los Angeles, California 90024
(213) 475-9411

Officers: Joseph F. Alibrandi, president & chief executive officer; Harry S. Derbyshire, executive v.p., chief financial officer & treasurer; Daniel Hofmann, v.p. & chief accounting officer; Joseph Kleiman, Paul B. Dinkel, sr. v.p.'s; Alan D. Jacobson, sr. v.p. & secretary; Frank C. Buhlman, Jean d'Aligny d'Assignies, George H. Hunter, Jr., Stanley K. Weissberg, Gregory T. Parkos, Thomas O. Maxfield, Robert W. Murray, John R. Freeman, Ronald W. Johnson, Frank Perna, Jr., v.p.'s; Ronald C. Moss, v.p. & controller.

Directors: Joseph F. Alibrandi*, Joseph Kleiman*, Sanford Kaplan*, Harry S. Derbyshire* , J. Dewey Daane, Walter B. Gerken, Robert Reznick* Edmund R. Ackell, John C. West, Frank J. Rauscher Jr., Carl E. Hartnack*.

* Member of Executive Committee.

Areas of Work: The Company is involved in five separate areas: metals, technology, marine and recreation, life sciences and chemicals. Products include alloys, steels, tubular metal products, metal castings, fabricated metal products; biomedical research and testing, biomedical equipment, pollution monitoring systems; yachts, special-purpose craft, hydraulic equipment, fluid controls, electronic equipment, high energy batteries, irrigation equipment, pyrotechnics and propellants, fastener products; industrial finishes, plastics products and rubber-to-metal adhesives.

Electronics & Related Divisions & Subsidiaries:

Acrodyne/Dynasciences
516 Township Line Road
Blue Bell, Pennsylvania 19422
(215) 542-7000
Television transmitters and translators.

Agri-Systems
760 East Las Posas Road, Suite B1
Camarillo, CA 93010
(805) 484-7996

Bennes Marrel S.A.
Zone Industrielle
42160-Andrezieux-Boutheon
France
Trucking tipping bodies and packing units; bulk handling equipment; solid waste handling and compacting systems; airport service and maintenance equipment; hydraulic power and control systems; power steering and power transmission equipment.

Electronic Resources Division
100 East Tujunga Street
Burbank, California 91502
(213) 843-5770
High temperature coaxial cables; electronic components and subsystems; mechanical and electronic counters.

ERI Division
100 East Tujunga Avenue
Burbank, California 91502
(213) 843-5770
High temperature coaxial cables; electronic components and subsystems; mechanical and electronic counters.

Bermite Division
22116 West Soledad Canyon Road
Saugus, California 91350
(805) 259-2241
Electrochemical devices and propulsion systems; flares, igniters and initiators; fuses; and pyrotechnic devices.

Tasker Systems Division
20131 Sunburst Street
Chatsworth, California 91311
(213) 341-3010
Air traffic control systems; antenna tracking devices; radar simulators; radar tracking devices; tactical radar jammers; electronic components and subsystems.

Yardney Electric Corporation
82 Mechanic Street
Pawcatuck, Connecticut 06397
(203) 599-1100
High-energy density batteries; high-intensity portable lights; battery chargers and control systems; marine emergency beacons; irrigation system filters.

Whittaker Controls Division
12838 Saticoy Street
North Hollywood, California 91605
(213) 765-8160
Valves, actuators and pumps for aircraft hydraulic, pneumatic and fuel systems; electronic proximity switches.

Falcon Research and Development
109 Inverness Drive East
Englewood, Colorado 80112
(303) 771-0818
Research and development, computer simulation studies and high speed photography.

Transfer Agent(s):

South Pacific National Bank (common & preferred stock)
333 South Hope Street
Los Angeles, California 90071

Citibank, N.A.
111 Wall Street
New York, New York 10043

Stock Exchange(s): New York, Pacific

Ticker Symbol: WKR

Number of Employees:

1983	16,800	1980	16,600
1982	17,300	1979	14,500
1981	17,000		

Plant Footage:

1982	9,000,000 sq. ft.	1979	7,999,000
1981	9,000,000	1978	7,465,000
1980	9,000,000		

Sales and Earnings

	Net Sales (000's)	Net Income (000's)
1983	$ 1,602,825	$ 37,609
1982	1,673,604	58,688
1981	1,671,837	69,328
1980	1,396,225	57,504
1979	1,073,634	46,773

	No. of Com. Shares #	Earn. per Share #
1983	14,508,000	$ 2.55
1982	15,411,000	3.77
1981	15,619,000	4.40
1980	14,597,000	3.90
1979	14,069,000	3.28

# Based on average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Metals	$ 210,200	$ 267,300
Technology	235,000	268,100
Marine	116,200	131,500
Chemical	91,700	89,700
Life Sciences	949,700	917,000
Total	$ 1,602,800	$ 1,673,600

Whittaker Corporation

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$1.60	—	—
1982	1.60	—	—
1981	1.40	—	—
1980	1.00	—	—
1979	0.425	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1983	$ 334,043,620	$ 23.97
1982	322,084,605	23.28
1981	332,195,975	22.23
1980	275,964,915	19.53
1979	217,141,440	17.28

‡ After allowing for $1.25 and $5 cumulative convertible preferred stock at redemption values of $35 and $100.

Income Account *
(000's)

Year ended Oct. 31	1983	1982
Net sales	$ 1,602,825	$ 1,673,604
Cost of sales	1,263,547	1,298,200
Expenses	212,799	230,554
Interest expense	18,000	14,570
Other interest exp. (inc).	1,904	(3,882)
Minority interest	41,104	28,117
Income before taxes	$ 65,471	$ 106,045
Income taxes	27,862	47,357
Net Income	$ 37,609	$ 58,688

* Included in Costs and Expenses, Depreciation and Amortization: $23,810,000 in 1983 and $21,840,000 in 1982.

Assets
(000's)

As of Oct. 31	1983	1982
Cash	$ 20,787	$ 38,516
Time deposits	59,124	69,450
Receiv., net	321,455	222,004
Deferred taxes	23,318	12,438
*Inventories	223,010	265,159
Prepaid expenses	2,896	3,479
Current Assets	$ 650,590	$ 611,046
Notes receiv.	35,290	23,264
#Fixed assets	192,789	207,486
Goodwill	37,740	39,787
Miscellaneous	57,313	38,081
Total Assets	$ 973,722	$ 919,664

Liabilities
(000's)

	1983	1982
Notes payable	$ 81,401	$ 10,534
Long-term debt, curr.	6,533	6,764
Accts. payable	178,007	129,126
Accruals	110,211	98,253
Income taxes	51,962	60,666
Advances	7,378	115,311
Curr. Liabilities	$ 435,492	$ 420,654
Long-term debt	148,867	154,645
Def. inc. taxes	21,627	—
Minority interest	20,815	9,245
+ Preferred stock:		
$1.25 cumulative convertible	21	22
$5.00 cumulative convertible	121	122
+ Common stock	21,463	21,382
Add. paid-in capital	128,774	124,807
Retained earnings	217,066	203,280
Cum. trans. adjust.	(20,524)	(14,493)
Total Liabilities & Shareholders' Equity	$ 973,722	$ 919,664

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.08	6.34
%Net Income to Sales	2.35	3.51
%Net Income to Equity	10.84	17.51
Sales to Inventories	7.19	6.31
Working Capital	$215,098,000	$190,392,000
Current Ratio	1.49	1.45
Shareholders' Equity	$346,921,000	$335,120,000

Williams Electronics, Inc.

3401 North California Avenue
Chicago, Illinois 60618
(312) 267-2240

767 Fifth Avenue
New York, New York 10153
(212) 751-5300

Officers: Louis J. Nicastro, chairman of the board & chief executive officer; Michael R. Stroll, president & chief operating officer; Norman J. Menell, executive v.p.; E. John Nemec, v.p.-finance, treasurer, chief financial & account officer; John W. Masterson, v.p.-manufacturing, Joseph P. Dillon, v.p.-sales; Ronald J. Crouse, v.p.; David J. Adler, secretary.

Directors: Louis J. Nicastro*, chairman; Michael R. Stroll*, Norman J. Menell*, William C. Bartholomay, Justin M. Golenbock, William E. McKenna, Harvey Reich, George Baker.

* Member of the Executive Committee.

Areas of Work: The Company is engaged in the design, manufacture and sale of electronic coin-operated amusement games. The Company's games include both pinball and video games which use electronic technology.

Subsidiaries:

Williams Video Games, Inc.
1910 Swanson Court
Gurnee, Illinois 60031
(312) 662-7001

Williams International Sales Corp.
3401 North California Avenue
Chicago, Illinois 60618
(312) 267-2240

Posadas de Puerto Rico Associates, Inc.
999 Ashford Avenue
San Juan, Puerto Rico 00902
(809) 721-1000

Williams Hospitality Management Corp.
999 Ashford Avenue
San Juan, Puerto Rico 00902
(809) 721-1000

Williams Entertainment Corporation
767 Fifth Avenue
New York, New York 10153
(212) 751-5300

Williams Hotel Corporation
767 Fifth Avenue
New York, New York 10153
(212) 751-5300

Transfer Agent(s):

Continental Stock Transfer & Trust Company
72 Reade Street
New York, New York 10007

Continental Illinois National Bank and Trust
Company of Chicago
30 North LaSalle Street
Chicago, Illinois 60693

Stock Exchange(s): New York

Number of Employees:

1981	800

Sales and Earnings

	Net Sales	Net Income†
1983	$ 92,462,000	$ 9,849,000
1982	136,302,000	16,168,000
1981	149,359,000	18,820,000
1980	80,314,000	4,845,000
1979	58,223,000	436,000

	No of Com. Shares‡	Earn. per Share†‡
1983	7,523,750	$ 1.28
1982	7,509,625	2.02
1981	7,500,000	2.51
1980	7,500,000	0.65
1979	7,500,000	0.65

† Including extraordinary gains of $275,000 ($0.03 per share) in 1982, $381,000 ($0.05 per share) in 1981 and $283,000 ($0.04 per share) in 1980.
‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$0.50	—	—
1982	0.20	—	—
1981	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 46,132,000	$ 6.13
1982	39,928,000	5.32
1981	25,183,000	3.36
1980	8,855,000	1.18
1979	1,524,000	1.40

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Sept. 30	1983	1982
Net sales	$ 67,797	$ 129,229
Other income	24,665	7,073
Total Income	$ 92,462	$ 136,302
Cost of sales	56,119	89,389
Expenses	14,494	13,815
Interest expense	3,707	3,147
Income before taxes	$ 18,142	$ 29,951
Income taxes	8,293	14,058
Net Income	$ 9,849	$ 15,893
Extraord. gain	—	275
Net Income & extraord. gain	$ 9,849	$ 16,168

* Included in costs and expenses, Depreciation and Amortization: $1,991,000 in 1983 and $1,277,000 in 1982.

Assets
(000's)

As of Sept. 30	1983	1982
Cash & cash equiv.	$ 18,805	$ 27,502
Receiv., net	18,823	16,395
*Inventories	13,788	15,309
Deferred inc. taxes & prepaid expenses	3,388	2,659
Current Assets	$ 54,804	$ 61,865
Long-term receiv. & other assets	25,588	2,404
#Fixed assets	30,897	8,026
Intangibles	12,972	4,000
Total Assets	$ 124,261	$ 76,295

Liabilities
(000's)

Long-term debt, curr.	$ 1,582	$ 125
Accts. payable	4,369	4,144
Accruals	10,892	5,333
Income taxes	4,062	4,045
Cur. Liabilities	$ 20,905	$ 13,647
Long-term debt	52,274	22,720
Minority interest	4,950	—
+Common stock	3,762	3,755
Add. paid-in capital	433	325
Retained earnings	41,937	35,848
Total Liabilities & Shareholders' Equity	$ 124,261	$ 76,295

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	26.76	23.18
%Net Income to Sales	14.53	12.30
%Net Income to Equity	21.35	39.80
Sales to Inventories	4.92	8.44
Working Capital	$33,899,000	$48,218,000
Current Ratio	2.62	4.53
Shareholders' Equtiy	$46,132,000	$39,928,000

Wiltek, Inc.

542 Westport Avenue
Norwalk, Connecticut 06851
(203) 853-7400

Officers: Robert J. Amman, president & chief executive treasurer; Joseph W. Fitzpatrick, v.p. & asst. secretary; F. Spencer Pooley, Jr., v.p.; Alexander Hamilton, secretary.

Directors: Robert J. Amman, Martha M. Driver, Richard T. Niner, Ellis L. Phillips, Jr., Ralph A. Bard, Jr., Hadley Case, Robert W. Cruickshank.

Areas of Work: Engaged in the design, manufacture, sale and maintenance of data communication systems and services.

Subsidiaries:

Wiltek (U.K.) Ltd.
Wiltek International, Inc.
Wiltek Leasing, Inc. (DISC)

Transfer Agent(s):

Hartford National Bank and Trust Company
Hartford, Connecticut

Stock Exchange(s): Over-the-Counter

Number of Employees*:

1982	21	1980	21
1981	21	1979	23

Plant Footage:

1982	15,000 sq. ft.	1980	15,000
1981	15,000	1979	15,000

* Full-time only.

Sales and Earnings

	Revenues	Net Income ‡
1982	$ 2,918,600	$ 571,700
1981	2,584,000	803,500
1980	2,168,500	906,600
1979	1,904,600	110,400
1978	2,660,900	8,298,300

	No. of Com. Shares	Earn. per Share ‡ #
1982	3,631,493	$ 0.17
1981	3,631,493	0.20
1980	3,456,493	0.22
1979	3,456,493	0.03
1978	3,456,493	1.90

‡ Including extraordinary gains of $321,500 ($0.09 per share) in 1982, $389,800 ($0.10 per share) in 1981, $700,200 ($0.17 per share) in 1980, $81,700 ($0.02 per share) in 1979 and $8,228,300 ($1.85 per share) in 1978.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1982	$ 2,934,500	$ 0.81
1981	2,362,900	0.65
1980	1,384,400	0.40
1979	477,800	0.14
1978	367,400	0.11

Income Account *

Year ended Oct. 31	1982	1981
Revenues	$ 2,918,600	$ 2,584,000
Cost of sales	1,288,100	841,700
Expenses	1,265,400	1,100,000
Interest income	(206,600)	(161,200)
Income before taxes	$ 571,700	$ 803,500
Income taxes	321,500	389,800
Net Income	$ 250,200	$ 413,700
Extraord. gain	321,500	389,800
Net Income & extraord. gain	$ 571,700	$ 803,500

* Included in Costs and Expenses, Depreciation and Amortization: $350,700 in 1982 and $254,800 in 1981.

Assets

As of Oct. 31	1982	1981
Cash & cert. of deposit	$ 2,166,300	$ 1,407,400
Accts. receiv., net	111,200	173,700
*Inventories	—	323,800
Other assets	30,000	37,200
Current Assets	$ 2,307,600	$ 1,942,100
‡Rental equip.	1,009,200	774,200
Total Assets	$ 3,316,800	$ 2,716,300

Liabilities

Long-term debt, curr.	$ 24,000	$ 21,900
Accruals	357,900	273,400
Deferred revenue	400	34,100
Curr. Liabilities	$ 382,300	$ 329,400
Long-term debt	—	24,000
+Common stock	1,210,500	1,210,500
Add. paid-in capital	4,922,900	4,905,700
Deficit	(3,181,600)	(3,753,300)
Treasury stock	(17,300)	—
Total Liabilities & Shareholders' Equity	$ 3,316,800	$ 2,716,300

* At estimated realizable value.
‡ Less accumulated amortization.
+ No par value; $0.33⅓ stated value.

Statistical Summary

%Income bef. Taxes to Revenues	19.59	31.10
%Net Income to Revenues	8.57	16.01
%Net Income to Equity	8.53	17.51
Working Capital	$1,925,300	$1,615,700
Current Ratio	6.04	5.90
Shareholders' Equity	$2,934,500	$2,362,900

The Wurlitzer Company

403 East Gurler Road
DeKalb, Illinois 60115
(815) 756-2771

Officers: A. Donald Arsem, chairman of the board; George B. Howell, president & chief executive officer; William J. Young, sr. v.p.-marketing; James M. Graham, v.p.-nat'l. sales mgr., consumer products; Fred P. Youssi, v.p.-manufacturing; Wallace R. Borgeson, sr. v.p.-finance & administration; R.W. Donaldson, v.p. & treasurer; Richard R. White, controller; Gary B. Hurt, secretary & counsel.

Directors: J.M. Hutton III, A.D. Arsem, Marjorie B. Paullin, Wallace R. Borgeson, George B. Howell, William A. Rolfing.

Areas of Work: Manufactures pianos, electronic pianos, electronic organs, coin operated phonographs and cigarette vendors.

Divisions:

Corinth, Mississippi
  Manufactures electronic organs.

Holly Springs, Mississippi
  Manufactures pianos and piano keys and actions.

Foreign Subsidiaries:

Deutsche Wurlitzer GmbH
Hullhorst, Germany

Wurlitzer Limited
Knutsford, Cheshire, England

Wurlitzer Canada Limited
Toronto, Ontario, Canada

Wurlitzer Australia Pty. Ltd.
Taren Point, New South Wales, Australia

Transfer Agent(s):

The Chase Manhattan Bank
One New York Plaza, 14th floor
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: WUR

Number of Employees:

1982	1,800

Plant Footage:

1983	30,000 sq. ft.	1982	130,000

Sales and Earnings

	Net Sales	Net Income ‡
1984	$ 63,127,000	$ 1,034,000
1983	58,661,000	(4,296,000)
1982	74,410,000	(5,531,000)
1981	84,828,000	(6,090,000)
1980	95,218,000	59,000

	No. of Com. Shares	Earn. per Share #
1984	1,786,000	$ 0.58
1983	1,786,000	—
1982	1,786,000	—
1981	1,785,867	—
1980	1,785,867	0.03

(Loss)
Based on the average number of shares outstanding.
‡ Including extraordinary credits of $209,000 ($0.12 per share) in 1984 and $196,000 ($0.11 per share) in 1982.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$ —	—	—
1983	—	—	—
1982	—	—	—
1981	—	—	—
1980	0.36	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1984	$ 19,058,000	$ 10.67
1983	18,319,000	10.26
1982	22,384,000	12.53
1981	28,141,000	15.76
1980	34,231,000	19.17

Income Account *

Year ended March 31	1984	1983
Net sales	$ 63,127,000	$ 58,661,000
Cost of sales	48,601,000	46,005,000
Expenses	11,638,000	15,525,000
Interest expense	2,414,000	2,839,000
Other income	(1,153,000)	(1,414,000)
Income (loss) bef. taxes	$ 1,627,000	$ (4,294,000)
Income taxe	802,000	2,000
Net Income (Loss)	$ 825,000	$ (4,296,000)
Extraord. gain	209,000	—
Net Income (Loss) & extraord. gain	$ 1,034,000	$ (4,296,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,155,000 in 1984 and $1,343,000 in 1983.

Assets

As of March 31	1984	1983
Cash & short-term invest.	$ 1,634,000	$ 1,484,000
Income tax refunds receivable	19,803,000	15,022,000
*Inventories	17,850,000	14,862,000
Current Assets	$ 39,287,000	$ 31,368,000
#Fixed assets	11,056,000	12,632,000
Other assets & prepaid exp.	1,624,000	1,054,000
Total Assets	$ 51,967,000	$ 45,054,000

Liabilities

	1984	1983
Notes payable	$ 2,516,000	$ 2,864,000
Long-term debt, curr.	444,000	956,000
Accts. payable	9,265,000	4,649,000
Accruals	3,727,000	4,353,000
Curr. Liabilities	$ 15,952,000	$ 12,822,000
Long-term debt	16,104,000	13,570,000
Deferred comp.	191,000	146,000
Deferred inc. taxes	662,000	197,000
+ Common stock	17,859,000	17,859,000
Accumulated translation adjustment	(290,000)	(5,000)
Retained earnings	1,489,000	455,000
Total Liabilities & Shareholders' Equity	$ 51,967,000	$ 45,054,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.58	—
%Net Income to Sales	1.31	—
%Net Income to Equity	4.33	—
Sales to Inventories	3.54	3.95
Working Capital	$23,335,000	$18,546,000
Current Ratio	2.46	2.45
Shareholders' Equity	$19,058,000	$18,319,000

Wyle Laboratories

128 Maryland Street
El Segundo, California 90245
(213) 678-4251

Officers: Frank S. Wyle, chairman of the board; Stanley A. Wainer, president and chief executive officer; Theodore M. Freedman, exec. v.p.-finance, treasurer & chief financial officer; Charles M. Clough, exec. v.p. & president-Electronics Marketing Group; John R. Herring, exec. v.p. and president-Scientific Services & Systems Group and Industrial Manufacturing Group; Joseph E. Sullivan, v.p., secretary, corporate controller, and chief accounting officer.

Directors: Frank S. Wyle*, Lawrence E. Irell, Stanley A. Wainer*, John R. Herring*, Elvin W. Feige, Raymond J. Raff, James J. McMorrow*, Edward Sanders, F. Stephen Wyle, Theodore M. Freedman*, Charles M. Clough.

* Member of the Executive Committee.

Areas of Work: Industrial distribution of electronic components and systems including sales, service, and finance functions; research, engineering, and testing services to the energy, aerospace/defense, acoustics, and transportation industries; manufactures electronic enclosures and electrical cables; operates a fleet of tanker trucks and specialized closed van trailers.

Divisions and Subsidiaries:

Scientific Services & Systems Group

Huntsville Facility
7800 Governors Drive, West
P.O. Box 1008
Huntsville, Alabama 35807
(205) 837-4411

Refurbishment, functional testing, and certification of safety valves, snubbers, etc., for nuclear power plants; seismic shock testing of very large nuclear power plant equipment, functional testing of radioactive components; boating safety, simulator design, rocket and spacecraft testing.

Hampton Facility
3200 Magruder Boulevard
Hampton, Virginia 23666
(804) 838-5000

Design, assembly, programming, and operation of computer-based data systems; instrument calibration and maintenance.

Norco Facility
1841 Hillside Avenue
Norco, California 91760
(714) 737-0781

Full scale testing of large nuclear power plant safety systems, valves, flowmeters, etc.; high-force seismic testing and analysis, hazardous testing, encompassing cryogenics, fuels, solid rockets, and ordnance.

Foundation Mechanics, Inc.
128 Maryland Street
El Segundo, California 90245
(213) 678-4251

Production of equipment for highway and airfield pavement and subgrade analysis.

El Segundo Facility
128 Maryland Street
El Segundo, California 90245
(213) 678-4251

Aerospace testing, with emphasis on high flow and/or high pressure pneumatics and on shock and vibration.

Riverdale Facility
Riverdale, Maryland

Research Staffs:
El Segundo, California
Hampton, Virginia
Huntsville, Alabama
Washington, D.C.

Consulting services and contract research in the physical sciences, specializing in acoustics; aerospace and seismic studies.

Electronics Marketing Group

Headquarters
Irvine, California

Divisions:
Dallas, Texas
Denver, Colorado
Portland, Oregon
Salt Lake City, Utah
Seattle, Washington
Phoenix, Arizona
El Segundo, Irvine, San Diego, Sacramento, Santa Clara, Huntington Beach, California

Industrial Manufacturing Group

Lewis Machine Company
3441 East 76th Street
Cleveland, Ohio 44127
(216) 641-3015

Wire and bar strengthening and cutting machines.

Central Petroleum Company
548 Northern Ohio Bank Building
Cleveland, Ohio 44113
(216) 771-0400

Lubricants, fuel additives, insecticides, paints, roofing materials, anti-freezes, etc.

Burton Electrical Engineering
111 Maryland Street
El Segundo, California 90245
(213) 322-0615

Design and manufacture of electrical ground support systems for aircraft, electrical cable systems for the oil well industry, and other kinds of electrical connecting systems.

Electronic Enclosures:

225 South Aviation Boulevard
El Segundo, California 90245
(213) 679-0181

6995 Airport Highway
Pennsauken, New Jersey 08109
(609) 665-6810

Wyle Distribution Group

Wyle Distribution/El Segundo
124 Maryland Street
El Segundo, California 90245
(213) 322-8100

Industrial distribution of electronic components.

Wyle Distribution Santa Clara
3000 Bowers Avenue
Santa Clara, California 95051
(408) 727-2500

Industrial distribution of electronic components.

Wyle Distribution/Denver
Denver, Colorado
6777 East 50th Street
Commerce City, Colorado 80022
(303) 287-9611

Industrial distribution of electronic components.

Wyle Distribution/San Diego
9525 Chesapeake Drive
San Diego, California 92123
(714) 565-9171

Industrial distribution of electronic components.

Wyle Distribution/Phoenix
8155 North 24th Avenue
Phoenix, Arizona 85201
(602) 249-2232

Industrial distribution of electronic components.

Wyle Distribution/Orange County
17981 Skypark Circle
Irvine, California 92714
(714) 751-9850

Wyle Data Services, Inc.
15302 Bolsa Chica
Huntington Beach, California 92642
(213) 598-9555

Development and support of on-line computer services and software.

Transportation Group

Redwing Carriers, Inc.
8515 Palm River Road
P.O. Box 426
Tampa, Florida 33601
(813) 621-2046

Common carrier highway transport of liquid and dry bulk commodities.

Transfer Agent(s):

Security Pacific National Bank
Corporate Services Division
P.O. Box 3546, Terminal Annex
Los Angeles, California 90051

Stock Exchange(s): New York

Ticker Symbol: WYL

Number of Employees:

1984	2,000	1981	2,200
1983	1,800	1980	2,400
1982	2,100		

Sales and Earnings

	Net Sales †	Net Income
1984	$ 293,623,000	$ 7,134,000
1983	207,683,000	(3,179,000)
1982	222,812,000	(2,147,000)
1981	227,694,000	6,589,000
1980	213,818,000	8,237,000

	No. of Com. Shares #	Earn. per Share #
1984	6,792,000	$ 1.05
1983	5,584,000	—
1982	5,558,000	—
1981	5,680,000	1.16
1980	5,500,000	1.50

(Loss)
† Of continuing operations only.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues By Line of Business
(000's)

	1984	1983
Electronics mktg.	$ 226,810	$ 142,723
Scientific serv. & syst.	39,328	37,506
Indust. mfg.	27,485	27,454
Total	$ 293,623	$ 207,683

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1984	$0.10	—	—
1983	—	—	—
1982	0.40	—	—
1981	0.40	—	—
1980	0.32	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 73,678,000	$ 9.96
1983	39,077,000	6.99
1982	42,086,000	7.57
1981	46,292,000	8.36
1980	40,644,000	7.48

‡ Adjusted to reflect stock split.

Income Account *

Year ended Jan. 31	1984	1983
Net sales	$ 293,623,000	$ 207,683,000
Cost of sales	218,776,000	155,474,000
Expenses	58,588,000	52,393,000
Loss (gain) on dispos.	(35,000)	230,000
Other income	(1,022,000)	(1,009,000)
Interest expense	3,856,000	6,048,000
Inc. (loss) bef. taxes	$ 13,460,000	$ (5,453,000)
Income taxes (credit)	6,326,000	(2,957,000)
Inc. (loss)-cont. oper.	$ 7,134,000	$ (2,496,000)
Loss-discont. oper.	—	(683,000)
Net Income (Loss)	$ 7,134,000	$ (3,179,000)

* Included in Costs and Expenses, Depreciation and Amortization: $3,726,000 in 1984 and $3,477,800 in 1983.

Assets

As of Jan. 31	1984	1983
Cash and equiv.	$ 2,151,000	$ 2,118,000
Accts. receiv., net	53,848,000	40,296,000
*Inventories	56,358,000	36,829,000
Other current assets	677,000	737,000
Current Assets	$ 113,034,000	$ 79,980,000
#Fixed assets	25,475,000	26,177,000
Other assets	1,758,000	3,845,000
Total Assets	$ 140,267,000	$ 110,002,000

Liabilities

	1984	1983
Notes payable	$ 2,000,000	$ 2,000,000
Long-term debt, curr.	1,898,000	3,605,000
Accts. payable	18,619,000	9,163,000
Accruals	11,094,000	9,960,000
Accrued income taxes	2,228,000	—
Curr. Liabilities	$ 35,839,000	$ 24,728,000
Long-term debt	20,488,000	33,850,000
Convertible sub. debentures	6,014,000	8,249,000
Deferred inc. taxes	4,248,000	4,098,000
+Common stock	2,444,000	1,865,000
Add paid-in capital	40,433,000	12,810,000
Retained earnings	30,801,000	24,402,000
Total Liabilities & Shareholders' Equity	$ 140,267,000	$ 110,002,000

* At lower of cost (FIFO or average method) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

Sales to Inventories	5.21	5.64
Working Capital	$77,195,000	$55,252,000
Current Ratio	3.15	3.23
Shareholders' Equity	$73,678,000	$39,077,000

Xerox Corporation

P.O. Box 1600
Stamford, Connecticut 06904
(203) 329-8700

Officers: C. Peter McColough, chairman of the board; David T. Kearns, president & chief executive officer; William F. Glavin, Melvin Howard, executive v.p.'s; Marion H. Antonini, Dwight F. Ryan, George E. Pake, Robert Adams, Wayland R. Hicks, Frank J. Pipp, group v.p's; Robert F. Reiser, Robert D. Firth, Paul Allaire, senior vice presidents; Horace W. Becker, Ronald B. Campbell, Jr., Joseph N. Capretta, Shelby H. Carter, Jr., Charles F. Christ, Robert J. Kammerer, Douglas M. Reid, William T. Bayer, Frederick B. Henderson, Elliot Horton, Norbett H. Kaupp, Ronald L. Mercer, Robert M. Schneider, William J. Senter, James E. Shapiro, Thorwald N. Trolle, vice presidents; Robert S. Banks, v.p. & general counsel; E. Kent Damon, v.p. & secretary; John J. McGinty, v.p. & treasurer; Stuart B. Ross, v.p. & controller; R. Geoffrey Bardsley, asst. treasurer; Donald R. Altieri, asst. controller.

Directors: C. Peter McColough*, chairman; Kenneth R. Andrews, Robert A. Beck, Howard L. Clark, Joan Ganz Cooney, William F. Glavin*, Alfred Herrhausen, Melvin Howard*, Vernon E. Jordon, Jr., David T. Kearns*, B.P. Russell, William E. Simon, William F. Souders*, Robert L. Sproull, Robert S. Strauss, Thomas C. Theobald, Ernst H. van der Beugel.

* Member of the Executive Committee.

Areas of Work: The company's principal industry segment is reprographics, consisting of the development, manufacture and marketing of xerographic copiers and duplicators, electronic printing systems, and providing related services. The principal market for reprographic products is business and government offices. Also develops, and markets facsimile transceivers; electrostatic printers; processor memory disks and drives and high-speed terminals; electronic typing systems with and without display; automatic labeling, binding and mailing machines; microfiche printers; and xeroradiographic devices. Supplies instant-access data-processing service and related accounting and control programs to companies nationwide. Publishes textbooks, reference works and other learning materials used in schools and libraries. Provides international communications services and telephone answering, radio paging and mobile radio services in the United States.

Divisions and Subsidiaries:

Airsignal International, Inc.
One WUI Plaza
New York, New York 10004
(212) 482-6816

AutEx Systems
55 Williams Street
Wellesley, Massachusetts 02135
(617) 235-1940

R.R. Bowker Co.
1180 Avenue of the Americas
New York, New York 10036
(212) 764-5100

Century Data Systems
1270 N. Kraemer Blvd.
Anaheim, California 92806
(714) 632-7500

Cheshire, Inc.
408 Washington Blvd.
Mundelein, Illinois 60060
(312) 949-2000

Corporate Business Development
Xerox Corporation
Stamford, Connecticut 06904
(203) 329-8700

Diablo Systems, Inc.
24500 Industrial Blvd.
Hayward, California 94545
(415) 786-5000

Ginn and Company
191 Spring Street
Lexington, Massachusetts 02173
(617) 861-1670

Jacques Cattell Press
Box 25001
Tempe, Arizona 85282
(602) 967-8885

Kurzweil Computer Products, Inc.
33 Cambridge Parkway
Cambridge, Massachusetts 02142
(617) 864-4700

Shugart Associates
415 Oakmead Parkway
Sunnyvale, California 94086
(408) 733-0100

Systemix
2737 Campus Drive
Irvine, California 92715
(714) 851-1010

Unipub
650 First Avenue
New York, New York 10016
(212) 686-4707

University Microfilms International
300 N. Zeeb Road
Ann Arbor, Michigan 48106
(313) 761-4700

Versatec, Inc.
2805 Bowers Avenue
Santa Clara, California 95051
(408) 988-2800

WUI/TAS, Inc.
One WUI Plaza
New York, New York 10004
(212) 482-6840

Xerox Business Products Division
Xerox Corporation
High Ridge Park (Bldg. 5)
Stamford, Connecticut 06840
(203) 329-7500

Xerox Corporation

Xerox Business Systems Group
Xerox Corporation
Xerox Square
Rochester, New York
(716) 423-9200

Xerox Canada, Inc.
703 Don Mills Road
Don Mills, Ontario M3C 15D
Canada
(416) 429-6750

Xerox Computer Services
5310 Beethoven Street
Los Angeles, California 90066
(213) 390-3461

Xerox Credit Corporation
Two Pickwick Plaza
Greenwich, Connecticut 06830
(203) 622-5440

Xerox Education Publications
245 Long Hill Road
Middletown, Connecticut 06457
(203) 347-7251

Xerox Electro-Optical Systems
300 N. Halstead Street
Pasadena, California 91107
(213) 351-2351

Fuji Xerox Co., Ltd.
3-5 Akasaka 3-chome
Minato-ku, Tokyo 107
Japan

Xerox Information Systems Division
Xerox Corporation
Xerox Square
Rochester, New York 14644

Xerox Latinamerican Group
3 Pickwick Plaza
Greenwich, Connecticut 06830
(213) 622-4700

Xerox Limited, Hong Kong
P.O. Box 489
12C Watson's Estate
North Point, Hong Kong
China

Xerox Learning Systems
One Pickwick Plaza
Greenwich, Connecticut 06830
(203) 622-5300

Xerox Magnetics
150 Charcot Avenue
San Jose, California 95131
(408) 262-4136

Xerox Medical Systems
125 N. Vinedo Avenue
Pasadena, California 91107
(213) 251-2351

Xerox Memory Systems, Inc.
3333 Bowers Avenue, Suite 250
Santa Clara, California 95051
(408) 727-7710

Xerox Middle East & North Africa
3 Pickwick Plaza
Greenwich, Connecticut 06830
(203) 622-4700

Xerox Office Products Division
Xerox Corporation
1341 W. Mockingbird Lane
Dallas, Texas 75247
(214) 689-6000

Xerox Printing Systems Division
Xerox Corporation
Continental Park
880 Apollo Street
El Segundo, California 90245
(213) 679-4511

Rank Xerox Limited
Rank Xerox House
338 Euston Road
London NW1 3BH
England

Xerox Special Businesses Division
Xerox Corporation
Xerox Square
Rochester, New York 14644

Xerox Telecommunications Network
One Jericho Plaza
Jericho, New York 11753
(516) 938-8200

Xerox Argentina, I.C.S.A.
Xerox do Brasil, S.A.
Xerox de Chile, S.A. Reproducciones
Xerox del Ecuador, S.A.
Xerox de Mexico, S.A. de C.V.
Xerox de Peru, S.A.
Xerox de Venezuela, C.A.
Xerox de Colombia, S.A.
Xerox Research (UK) Limited
Rank Xerox Limited
Rank Xerox Holding B.V.
    Rank Xerox Manufacturing
      (Nederland) B.V.
VersateC Fabrikations G.m.b.H.
Societe Industrielle
    Rank Xerox S.A.
Bessemer Trust Limited
Fuji Xerox Co., Ltd.
Rank Xerox (U.K.) Limited
Rank Xerox (Ireland) Limited
Rank Xerox de Espana Limited
Rank Xerox Espanola S.A.
Rank Xerox (N.Z.) Ltd.
Rank Xerox S.A.
University Microfilms International Ltd.
Rank Xerox (Management) Limited
  N.V. Rank Xerox S.A.
  Rank Xerox (Australia) Pty. Ltd.
  Rank Xerox Austria G.m.b.H.
  Rank Xerox A/S
  Rank Xerox Oy
  Rank Xerox G.m.b.H.
  Rank Xerox Greece S.A.
  Rank Xerox S.p.A.
  Rank Xerox (Nederland) B.V.
  Rank Xerox A/S
  Rank Xerox A.B.
  Rank Xerox A.G.
  Office de Transformation Papetiere S.A.

Acquisition(s):

Crum and Forster
New York, New York
  Operates as an insurance holding company.

Circle Business Credit, Inc.
  Contract financing and equipment leasing for small business.

Van Kampen Merritt
  Investment banking firm.

Transfer Agent(s):

Xerox Corporation
P.O. Box 2007
Rochester, New York 14603

Stock Exchange(s): New York, Midwest, Pacific, Philadelphia, Boston, Cincinnati, London, Paris, Amsterdam, Dusseldorf, Frankfurt, Basel, Berne, Geneva, Lausanne, Zurich.

Ticker Symbol: ZRY

Number of Employees:

1983	104,007	1982	109,940

Sales and Earnings

	Oper. Rev. † (000's)	Net Income (000's)
1983	$ 8,802,000	$ 466,000
1982	8,657,000	424,000
1981	8,678,000	598,000
1980	8,184,000	598,000
1979	6,991,000	515,000

	No. of Com. Shares #	Earn. per Share #
1983	94,897,000	$ 4.42
1982	84,697,031	5.00
1981	84,503,146	7.08
1980	84,423,840	6.69
1979	84,125,133	6.12

† Of continuing operations only.
# Based on average number of common shares and Class B shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$3.00	—	—
1982	3.00	—	—
1981	3.00	—	—
1980	2.80	—	—
1979	2.40	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1983	$ 4,222,000	$ 44.51
1982	3,724,000	44.12
1981	3,728,000	44.27
1980	3,630,000	43.13
1979	3,259,000	38.92

Income Account *
(000's)

Year ended Dec. 31	1983	1982
Net sales	$ 3,883,500	$ 3,480,500
Rentals	3,305,700	3,974,100
Service	1,274,300	1,001,000
Eq. in inc. of fin. serv. bus.	197,100	39,400
Other income	141,500	161,900
Total oper. revenues	$ 8,802,100	$ 8,656,900
Cost of sales	2,008,400	1,701,100
Cost of rentals	1,635,700	1,739,400
Cost of service	592,400	476,400
Expenses	3,631,400	3,719,600
Interest expense	190,400	153,300
Other charges	77,200	270,300
Income before taxes	$ 666,600	$ 596,800
Income taxes	136,200	153,100
Outside shareholders's interests	64,000	76,000
Inc. - cont. oper.	$ 466,400	$ 367,700
Inc. - discont. oper.	—	56,000
Net Income	$ 466,400	$ 423,700

*Included in Costs and Expenses. Depreciation: $848,200,000 in 1983 and $834,600,000 in 1982.

Assets
(000's)

As of Dec. 31	1983	1982
Cash & time deposits	$ 326,200	$ 561,200
Marketable securities	45,100	54,500
Accts. receiv., net	1,367,600	1,246,600
Accrued revenues	454,400	413,400
*Inventories	1,284,800	1,286,000
Prepaid expenses & other assets	176,600	252,400
Current Assets	$ 3,654,700	$ 3,814,100
Investments	2,220,100	389,200
Rental equp.	1,528,500	1,641,100
Trade receiv.	274,500	235,200
#Fixed assets	1,469,800	1,439,800
Other assets	149,300	148,300
Total Assets	$ 9,296,900	$ 7,667,700

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 542,600	$ 552,600
Accts. payable	308,800	280,800
Accrued payroll	960,300	950,600
Other liab.	116,900	63,400
Income taxes	209,200	203,400
Unearned income	168,200	124,400
Curr. Liabilities	$ 2,306,000	$ 2,175,200
Long-term debt	1,460,900	849,600
Shareholders' interests in eq. of subsid.	438,400	445,200
Deferred credits	100,900	106,900
Deferred income taxes	121,900	211,600
Noncurrent liabilities	204,400	154,900
+ Redeem. pref. stock	442,000	—
+ + Common stock	94,900	84,500
+ + Class B stock	200	200
Add. paid-in capital	695,300	317,200
Retained earnings	3,804,300	3,669,800
Apprec. of eq. invest.	40,000	—
Class B stock receiv. & deferrals	(10,300)	(12,400)
Cum. trans. adjust.	(402,000)	(335,000)
Total Liabilities & Shareholders' Equity	$ 9,296,900	$ 7,667,700

*At lower of average cost or market.
# Less accumulated depreciation.
+ $1 par value; $5.45 cumulative.
+ + $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	7.57	—
%Net Income to Revenues	5.30	—
%Net Income to Equity	11.05	11.38
Working Capital	$1,348,700,000	$1,638,900,000
Current Ratio	1.58	1.75
Shareholders' Equity	$4,222,400,000	$3,724,300,000

Xexex Industries, Inc.

3 Duke Place
Norwalk, Connecticut 06854
(203) 853-8001

Mailing address:

P.O. Box 5319
Rowayton, Connecticut 06853

Officers: George Battocchio, president & treasurer; Burton Marks, secretary.

Directors: George Battocchio, chairman; Ira Nevin, Robert E. Weiss, Burton Marks, Samuel Di Stasi.

Areas of Work: Engaged in the production of circuit boards.

Transfer Agent(s):

Citibank, N.A.
New York, New York

Stock Exchange(s): Over-the-Counter

Sales and Earnings

	Net Sales	Net Income
1981	$ 2,952,285	$ 59,273
1980	3,046,505	141,130
1979	2,963,407	165,471
1978	2,658,479	187,464
1977	2,789,835	200,693

	No. of Com. Shares ‡	Earn per Share ‡
1981	353,933	$ 0.17
1980	361,800	0.39
1979	373,600	0.44
1978	374,600	0.50
1977	374,600	0.50

‡ Based on weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1981	$0.11	—	—
1980	0.11	—	—
1979	0.10	—	—
1978	0.08	—	—
1977	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1981	$ 1,138,552	$ 3.22
1980	1,137,433	3.14
1979	1,056,775	2.83
1978	890,552	2.38
1977	721,818	1.93

Income Account *

Year ended Dec. 31	1981	1980
Net sales	$ 2,952,285	$ 3,046,505
Cost of sales	2,263,383	2,245,752
Expenses	605,453	606,177
Other charges	9,938	10,113
Income before taxes	$ 73,511	$ 184,463
Income taxes	14,238	43,333
Net Income	$ 59,273	$ 141,130

* Included in Costs and Expenses, Depreciation and Amortization: $198,025 in 1981 and $167,168 in 1980.

Assets

As of Dec. 31	1981	1980
Cash	$ 342,633	$ 310,180
Receiv., net	379,245	290,872
* Inventories	340,948	296,541
Prepaid expenses	16,063	80,758
Current Assets	$ 1,078,889	$ 978,351
\# Fixed assets	809,519	871,743
Defer. charges & other assets	75,116	77,467
Total Assets	$ 1,963,524	$ 1,927,561

Liabilities

Notes payable	$ 187,660	$ 173,219
Accts. payable	364,008	242,132
Accruals	54,526	23,979
Income taxes	—	15,611
Other taxes	4,026	3,300
Curr. Liabilities	$ 610,220	$ 458,241
Notes payable	160,363	279,223
Deferred inc. taxes	54,389	52,664
+ Common stock	4,065	4,065
Add. paid-in capital	337,098	337,098
Retained earnings	938,808	918,930
Treasury stock	(141,419)	(122,660)
Total Liabilities & Shareholders' Equity	$ 1,963,524	$ 1,927,561

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

% Income bef. Taxes to Sales	2.49	6.05
% Net Income to Sales	2.01	4.63
% Net Income to Equity	5.21	12.41
Sales to Inventories	8.66	10.27
Working Capital	$ 468,669	$ 520,110
Current Ratio	1.77	2.14
Shareholders' Equity	$1,138,552	$1,137,433

Xonics, Inc.

515 East Touhy Avenue
Des Plaines, Illinois 60018
(312) 296-4488

Officers: Charles F. Haverty, chairman of the board, president & chief executive & operating officer; Sidney Kulek, exec. v.p.; Arthur L. Goldberg, sr. v.p., chief financial officer, secretary & treasurer; E. Raymond Townley, Cole Buxbaum, David Higgins, S.P. Wang, v.p.'s.

Directors: Charles F. Haverty, Sidney Kulek, Dr. Russell H. Morgan, James Blair, John A. Hill, Robert F. Miller, Robert K. DiVall, Solomon Weisgal, John Doede.

Areas of Work: Manufactures and sells medical imaging products and photochemicals.

Divisions and Subsidiaries:

Medical Equipment Manufacturing Company, Inc.
2495 West Pembroke Avenue
Hoffman Estates, Illinois 60195

Xonics Imaging, Inc.
246 Sobrante Way
Sunnyvale, California 94086

Standard X-Ray Company
515 East Touhy Avenue
Des Plaines, Illinois 60018

Xonics Medical Systems, Inc.
515 East Touhy Avenue
Des Plaines, Illinois 60018

Xonics Photochemical, Inc.
5440 A. Oakbrook Parkway
Norcross, Georgia 30092

EkoLine, Inc.
880 West Maude Avenue
Sunnyvale, California 94086

Radiographic Development Corp.
1622 Deere Avenue
Irvine, California 92714

Xonics Medical Systems Pty. Ltd.
Suite 3
44-46 Oxford Street
Epping NSW 2121
Australia

Xonics Medical Systems Ltd.
Ridgeway
Welwyn Garden City
Hertfordshire, England AL 7 2 AA

Acquisition(s):

SmithKline Instruments Medical Ultrasound Division
Radiographic Development Corporation
Diagnostic Information, Inc.

Transfer Agent(s):

First Wisconsin Trust Company
777 E. Wisconsin Avenue
Milwaukee, Wisconsin 53202

Stock Exchange(s): Over-the-Counter

Ticker Symbol: XOXIA (NASDAQ)

Number of Employees:

1982	1,200	1981	1,100

Plant Footage:

1982	570,000 sq. ft.	1981	200,000

Sales and Earnings ×

	Revenues +	Net Income #
1983	$ 119,240,000	$ 136,000
1982	89,059,000	(1,956,000)
1981	80,356,000	(3,195,000)
1980	73,409,000	3,514,000
1979	87,808,000	(12,016,000)

	No. of Com. Shares ‡	Earn. per Share #+
1983	17,631,935	$ —
1982	12,169,525	—

1981	6,145,446	—
1980	4,563,420	N.A.

(Loss)
N.A. - Not available.
× Restated to include operations of Radiographic Development Corp. acquired on a pooling of interests basis.
+ Of continuing operations only.
# Including extraordinary gain of $8,782,000 in 1980.
‡ Class A and Class B shares combined.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity ‡

	Total Equity	Equity Per Share +
1983	$ 21,782,000	$ 1.24
1982	7,910,000	0.65
1981	(495,000)	—
1980	(309,000)	—

‡ Restated.
+ Based on Class A and Class B shares combined.
(Deficiency)

Income Account *

Year ended March 31	1983	1982 ‡
Net sales & revenues	$ 119,240,000	$ 89,059,000
Cost of sales	72,170,000	55,231,000
Expenses	42,490,000	32,719,000
Interest expense	4,128,000	3,054,000
Income (loss) before taxes	$ 452,000	$ (1,945,000)
Lawsuit settlement exp.	263,000	—
Income taxes	53,000	11,000
Net Income (Loss)	$ 136,000	$ (1,956,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,581,000 in 1983 and $598,000 in 1982.
‡ Restated.

Assets

As of March 31	1983	1982 ‡
Cash	$ 919,000	$ 1,872,000
Accts. receiv., net	34,461,000	24,533,000
*Inventories	32,832,000	23,736,000
Prepaid expenses	1,787,000	1,907,000
Current Assets	$ 69,999,000	$ 52,048,000
#Fixed assets	7,102,000	3,902,000
Other assets	4,246,000	2,472,000
Total Assets	$ 81,347,000	$ 58,422,000

Liabilities

Notes payable	$ 10,000	$ 179,000
Long-term debt, curr.	1,009,000	1,562,000
Accts. payable & accruals	24,458,000	18,941,000
Advance payments	354,000	1,968,000
Curr. Liabilities	$ 25,831,000	$ 22,650,000
Long-term debt	28,684,000	21,212,000
Redeem. pref. stock	5,050,000	6,650,000
+ Common stock:		
Class A	1,554,000	1,017,000
Class B	209,000	200,000
Add. paid-in capital	44,094,000	30,317,000
Deficit	(23,488,000)	(23,624,000)
Accum. trans. adjust.	(587,000)	—
Total Liabilities & Shareholders' Equity	$ 81,347,000	$ 58,422,000

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.38	—
%Net Income to Sales	0.11	—
%Net Income to Equity	0.62	—
Working Capital	$44,168,000	$29,398,000
Current Ratio	2.71	2.30
Shareholders' Equity	$21,782,000	$ 7,910,000

Youngwood Electronic Metals, Inc.

4060 Norbatrol Avenue
Murrysville, Pennsylvania 15668
(412) 243-0244

Officers: Robert A. Domin, president & treasurer; Thomas A. Hill, v.p.-finance & secretary; Paul J. Koontz, controller.

Directors: Robert A. Domin, Thomas A. Hill, Peter E. Boorn, Richard J. Nesbit, Sam Chetlin.

Areas of Work: Engaged in the manufacture of high precision lead frame and other stampings, to customers' specifications, for the semiconductor components of electronic industry. Included in the market are computers, calculators, industrial control devices, automotive, communications, radio, television and other customer applications.

Transfer Agent(s):
Mellon Bank, N.A.
Mellon Square
Pittsburgh, Pennsylvania

Stock Exchange(s): Over-the-Counter

Ticker Symbol: YEMI (NASDAQ)

Number of Employees:

1983	91

Plant Footage:

1983	45,692 sq. ft.

Sales and Earnings

	Net Sales	Net Income ‡
1983	$ 9,169,706	$ 931,869
1982	15,036,558	(685,397)
1981	15,744,165	(1,001,512)
1980	18,132,976	(174,857)
1979	17,745,139	582,101

	No. of Com. Shares	Earn. per Share #‡
1983	1,161,229	$ 0.81
1982	1,146,229	—
1981	1,111,229	—
1980	1,067,629	—
1979	780,187	0.73

(Loss)
‡ Including extraordinary gain of $293,000 ($0.25 per share) in 1983.
# Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1983	$ 3,005,572	$ 2.59
1982	2,058,391	1.80
1981	2,725,890	2.45
1980	3,670,261	3.44
1979	2,883,178‡	3.70

‡ After allowing for preferred stock at a liquidating value of $3.50 per share.

Income Account *

Year ended Aug. 31	1983	1982
Net sales	$ 9,169,706	$ 15,036,558
Cost of sales	8,591,040	13,556,447
Expenses	1,342,576	1,564,869
Interest expense	346,418	592,059
Eq. in loss of invest.	213,757	83,422
Other income	(54,954)	(2,202)
Gain on sale of plant facil.	(2,670,000)	—
Income (loss) bef. taxes	$ 1,400,869	$ (758,037)
Income taxes (credit)	762,000	(72,100)
Net Income (Loss)	$ 638,869	$ (685,937)
Extraord. gain	293,000	—
Net Income (Loss) & extraord. gain	$ 931,869	$ (685,937)

* Included in Costs and Expenses, Depreciation: $281,841 in 1983 and $354,910 in 1982.

Assets

As of Aug. 31	1983	1982
Cash	$ 75,199	$ 39,026
Receiv., net	1,377,397	2,094,475
Royalty receiv.	262,000	—
*Inventories	691,783	1,344,135
Prepaid expenses	35,528	37,380
Current Assets	$ 2,441,907	$ 3,515,016
Investments & other assets	1,276,390	427,856
#Fixed assets	1,977,908	3,393,696
Total Assets	$ 5,696,205	$ 7,336,568

Liabilities

Long-term debt, curr.	$ 29,509	$ 22,051
Accts. payable	1,051,379	2,065,427
Accrued payroll & employee benefits	230,705	256,697
Income taxes	124,000	—
Oblig. in default	—	1,854,530
Note payable	—	780,000
Curr. Liabilities	$ 1,435,593	$ 4,978,705
Long-term debt	728,340	242,772
Unfunded pension liab.	125,000	—
Deferred inc. taxes	401,700	56,700
+ Common stock	879,687	868,437
Add. paid-in capital	959,160	955,098
Retained earnings	1,179,009	247,140
Treasury stock	(12,284)	(12,284)
Total Liabilities & Shareholders' Equity	$ 5,696,205	$ 7,336,568

* At cost (LIFO) not in excess of market.
# Less accumulated depreciation.
+ $0.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.28	—
%Net Income to Sales	6.97	—
%Net Income to Equity	21.26	—
Sales to Inventories	13.26	11.19
Working Capital	$1,006,314	—
Current Ratio	1.70	—
Shareholders' Equity	$3,005,572	$2,058,391

Zenith Radio Corporation

1000 Milwaukee Avenue
Glenview, Illinois 60025
(312) 391-7000

Officers: Walter C. Fisher, chairman of the board; Jerry K. Perlman, president and chief executive officer; Karl H. Horn, exec. v.p.; Joseph P. Fiore, Robert B. Hansen, senior vice presidents & group vice presidents; Otto M. Genutis, v.p. & gen. mgr-picture-tube operations; James L. Faust, exec. dir. & gen. mgr.-cable products; Howard H. Graham, v.p.-finance services; Gerald M. McCarthy, sr. v.p. - marketing & sales, consumer products; David W. Denton, v.p.-human resources and public affairs; Leonard Dietch, v.p.-research and development, picture tube and components operations; John L. McCallister, v.p.-marketing; Carl A. Michelotti, v.p.-consumer products engineering; Melvin L. Moore, v.p.-color television manufacturing; James A. Stark, v.p.-purchasing; William A. Krein, v.p. & controller; David S. Levin, treasurer; Dennis J. Waldeck, secretary; John Borst, Jr., general counsel.

Directors: Thomas G. Ayers*, Harry G. Beckner, Sidney Davidson*, Walter C. Fisher, Karl H. Horn, John H. Johnson, Eugene M. Kinney, Frederick G. Jaicks*, Arthur W. Schultz*, Jerry K. Perlman, Joseph S. Wright.

* Member of the Executive Committee

Areas of Work: Zenith is engaged primarily in the design, development, manufacture and sale of consumer electronics and related products. These products include: color and black and white television, video cassette recorders, parts and accessories, cable and subscription television products, microcomputers- related peripheral equipment and software, power supplies, display subsystems and color television picture tubes. Other products include high-technology components which are sold to original equipment manufacturers. The Heath Company, a wholly-owned subsidiary, produces and markets consumer electronics products in kit and assembled form through mail order distribution and 72 retail store operations in the United States and Canada.

Divisions and Subsidiaries:

Zenith Radio Corporation
1900 North Austin Avenue
Chicago, Illinois 60639
(312) 745-2000

Zenith Microcircuit Corporation
1851 Arthur Street
Elk Grove, Illinois 60007
(312) 956-1550

Rauland Division
2407 W. North Ave.
Melrose Park, Illinois 60160
(312) 379-4600

Zenith Radio Corporation
1500 No. Kostner Avenue
Chicago, Illinois 60651
(312) 745-2000

Zenith Radio Corporation
11000 Seymour
Franklin Park, Illinois 60131
(312) 671-7550

Central Electronics Company
Grandview & Route 133
Paris, Illinois 61944
(217) 465-6321

Springfield Division
2500 E. Kearney Street
Springfield, Missouri 65801
(417) 865-8341

Zenith Electronics Corp. of Indiana
1515 No. Fulton Avenue
Evansville, Indiana 47701
(812) 423-7761

Zenith Electronics Corp. of Texas
6601 South 33rd Street
McAllen, Texas 78501

Electro Partes de Matamoros, S.A. de C.V.
P.O. Box 848
Brownsville, Texas 78520

Partes de Television de Reynosa S.A. de C.V.
P.O. Box 848
Brownsville, Texas 78520

Zenith Taiwan Corporation
No. 16 Chih Chiang First Road
Chung Li-Industrial District
Chung-Li Shin
Tou-Yuan Hsien, Taiwan, R.O.C.

Zenith Radio Corp. of Canada, Ltd.
1020 Islington Avenue
Toronto, Ontario M8Z 5X5, Canada
(416) 231-4171

Zenith Distributing Corp. of Northern California
800 Mariposa Street
San Francisco, California 94119
(415) 621-8545

Zenith Distributing Corporation of Southern California
11945 East Pike Street
Santa Fe Springs, California 90670
(213) 699-7461

Zenith Distribution Corp. of New York
200 Meadowlands Parkway
Secaucus, New Jersey 07094
(201) 330-9000

Zenith Distributing Corp. of Kansas
12600 West 93rd Street
Lenexa, Kansas 66215
(913) 888-4800

Zenith Distributing Corp. of Illinois
505 No. Northwest Avenue
Northlake, Illinois 60164
(312) 562-7300

Zenith International Sales Corp.
1900 North Austin Avenue
Chicago, Illinois 60639
(312) 745-2000

Zenith Data System Corporation
1000 North Milwaukee Avenue
Glenview, Illinois 60025
(312) 391-8860

Zenith Electronics (Ireland) Ltd.
Virginia Road, Kells Co.
Meath, Ireland

Zenith Electronics Corp. of Arizona
P.O. Box 4042
Douglas, Arizona 85608

Telson De Mexico, S.A. de C.V.
P.O. Box 4042
Douglas, Arizona 85608

Zenith Video Tech Corporation
11000 Seymour Avenue
Franklin Park, Illinois 60131

Zenith Video Products Corporation
1000 Milwaukee Avenue
Glenview, Illinois 60025

Cableproductos De Chihuahua, S.A. de C.V.
P.O. Box 848
Brownsville, Texas 78520

Veritechnology Electronics Corporation
Hilltop Road
St. Joseph, Michigan 49085

Heath Company
Hilltop Road
St. Joseph, Michigan 49085
(616) 982-3200

Transfer Agent(s):

The First Natonal Bank of Boston
Boston, Massachusetts

Stock Exchange(s): New York, Midwest, Zurich, Basel, Geneva

Ticker Symbol: ZE

Number of Employees:

1983	30,000	1980	25,200
1982	24,000	1979	24,000
1981	28,000		

Plant Footage:

1983	9,100,000 sq. ft	1980	9,300,000
1982	9,100,000	1979	9,200,000
1981	9,900,000		

Sales and Earnings ‡

	Net Sales + (000's)	Net Income† (000's)	No. of Com. Shares	Earn. per Share †
1983	$ 1,361,000	$ 46,300	21,961,067	$ 2.26
1982	1,239,200	(24,300)	18,930,122	—
1981	1,275,200	15,700	18,910,793	0.83
1980	1,185,900	26,600	18,862,034	1.41
1979	1,075,200	17,600	18,835,900	0.93

(Loss)
‡ Restated to reflect change in inventory valuation.
+ Of continuing operations only.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1983	1982
Color TV	$ 801,000	$ 748,000
Other Zenith consumer prods. & parts	122,000	191,000
Cable prods.	152,000	80,000
Heath, computers	172,000	152,000
Components, other	114,000	68,000
Total	$ 1,361,000	$ 1,239,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1983	$ —	—	—
1982	0.15	—	—
1981	0.525	—	—
1980	0.60	—	—
1979	0.90	—	—

Common Stock Equity ‡

	Total Equity	Equity Per Share
1983	$ 375,200,000	$ 17.08
1982	267,500,000	14.14
1981	294,500,000	15.57
1980	288,000,000	15.26
1979	272,200,000	14.45

‡ Restated.

Income Account *
(000's)

Year ended Dec. 31	1983	1982‡
Net Sales	$ 1,361,300	$ 1,239,200
Cost of sales	1,039,700	1,049,900
Expenses	228,300	213,100
Loss (gain) on sale of prop.	(1,800)	4,200
Interest expense	12,500	27,500
Other income	(4,900)	(10,600)
Income (loss) bef. taxes	$ 87,500	$ (44,900)
Income taxes (credit)	41,200	(20,600)
Net Income (Loss)	$ 46,300	$ (24,300)

* Included in Costs and Expenses, Depreciation and Amortization: $29,800,000 in 1983 and $25,900,000 in 1982.
‡ Restated.

Assets
(000's)

As of Dec. 31	1983	1982 ‡
Cash & mkt. secur.	$ 71,500	$ 10,500
Receiv., net	168,400	156,500
*Inventories	254,400	265,800
Prepaid expenses	51,900	42,200
Current Assets	$ 546,200	$ 475,000
#Fixed assets	189,600	191,900
Other assets	3,200	6,000
Total Assets	$ 739,000	$ 672,900

Liabilities
(000's)

Short-term debt	$ —	$ 17,000
Long-term debt, curr.	6,900	—
Accts. payable	78,100	59,800
Accruals	38,700	33,600
Accrued payroll	42,800	34,800
Income taxes	7,200	5,500
Prod. warranties	32,600	32,000
Co-op. adv. & merch. prog.	21,100	31,000
Curr. Liabilities	$ 227,400	$ 213,800
Long-term debt	104,600	162,000
Deferred inc. taxes	31,800	29,600
+Common stock	22,000	19,000
Add. paid-in capital	60,900	6,400
Retained earnings	292,300	246,000
Treasury stock	—	(3,900)
Total Liabilities & Shareholders' Equity	$ 739,000	$ 672,900

‡ Restated.
* At lower of cost (majority at FIFO; remainder at LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.43	—
%Net Income to Sales	3.40	—
%Net Income to Equity	12.34	—
Sales to Inventories	5.35	4.66
Working Capital	$318,800,000	$261,200,000
Current Ratio	2.40	2.22
Shareholders' Equity	$375,200,000	$267,500,000

Zero Corporation

777 Front Street
P.O. Box 509
Burbank, California 91503
(818) 846-4191

Officers: John B. Gilbert, chairman of the board; Howard W. Hill, vice chairman & chairman of the executive committee; Wilford D. Godbold, Jr., president & chief executive officer; James E. Osterman, v.p. & secretary; James F. Hermanson, Ronald L. Hess, vice presidents; Richard N. Holt, treasurer & assistant secretary.

Directors: John B. Gilbert, chairman; Richard R. Gomez, Howard W. Hill, Arnold D. Larson, Roger L. Putnam, Jr., Clinton G. Gerlach, Robert C. Sherburne, Wilford D. Godbold, Jr.

Areas of Work: Engaged in the design, manufacture and sale of metal containers, cabinets, instrument cases and other packaging for the electronics and data processing industries. Also manufactures and sells proprietary plastic and metal components and assemblies used in the electronics and other industries and devices for the cooling of electronic equipment, and a line of aluminum luggage and camera cases under the Zero Halliburton® name.

Divisions and Subsidiaries:

Zero-West Division
777 Front Street
Burbank, California 91503
(818) 846-4191

Zero-East Division
288 Main Street
Monson, Massachusetts 01057
(413) 267-5561

Scanbe
3445 Fletcher Avenue
El Monte, California 91731

McLean Engineering
70 Washington Road
Princeton Junction, New Jersey 08550

Manufactures blowers and fans for cooling electronic units.

McLean Midwest
4000 83rd Avenue North
Brooklyn Park, Minnesota 55443

Manufactures air conditioners and heat exchangers for electronic equipment.

Quiet Print, Inc.
20 Mill Street
Healdsburg, California 95448

Manufactures and sells accoustical enclosures marketed to the computer and telecommunications industry throughout the United States.

Samuel Groves & Co., Ltd.
Norton Street
Hockley, Birmingham, B185RQ England

Manufactures depp drawn food service containers and accessories.

Zero-Halliburton
12224 Montague Street
Pacoima, California 91331

Manufactures luggage and camera cases.

Affiliates:

Ocean Technology, Inc. (40% owned)
2835 North Naomi Street
Burbank, California 91504
(213) 849-7111

Provides systems engineering, research and development services and electronic equipment relating to shipboard communication, command and weapon control systems installed on U.S. Navy vessels.

Transfer Agent(s):

Security Pacific National Bank
P.O. Box 60228, Terminal Annex
Los Angeles, California 90060

Stock Exchange(s): New York, Pacific

Ticker Symbol: ZRO

Number of Employees:

1982	1,300	1980	1,475
1981	1,390	1979	1,509

Plant Footage:

1982	1,150,000 sq.ft.	1980	1,020,000
1981	1,200,000	1979	1,008,000

Sales and Earnings

	Net Sales	Net Income
1984	$ 93,726,000	$ 9,849,000
1983	79,699,000	8,087,000
1982	81,730,000	7,431,000
1981	79,266,000	5,883,000
1980	65,539,000	4,740,000

	No. of Com. Shares +	Earn. per Share ‡
1984	7,654,152	$ 1.27
1983	7,590,629	1.06
1982	7,517,240	1.03
1981	6,935,880	0.84
1980	6,695,475	0.69

+ Adjusted to reflect stock splits.
‡ Based on weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues By Line of Business

	1984	1983
Specialized enclosures	$ 56,822,000	$ 55,465,000
Enclosure accessories	28,799,000	18,630,000
Other	8,105,000	5,604,000
Total	$ 93,726,000	$ 79,699,000

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1984	$0.330	—	3-for-2
1983	0.304	—	5-for-4
1982	0.245	—	5-for-4
1981	0.185	—	5-for-4
1980	0.137	—	5-for-4

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1984	$ 53,886,000	$ 7.04
1983	46,117,000	6.07
1982	39,789,000	5.29
1981	28,569,000	4.12
1980	23,207,000	3.47

‡ Adjusted to reflect stock splits.

Income Account
(000's)

Year ended March 31	1984	1983
Net sales	$ 93,726	$ 79,699
Other income	2,750	2,852
Total Income	$ 96,476	$ 82,551
Cost of sales	57,120	49,921
Expenses	16,556	13,618
Depreciation	2,698	2,344
Interest expense	1,465	1,570
Income before taxes	$ 18,637	$ 15,098
Income taxes	8,788	7,011
Net Income	$ 9,849	$ 8,087

Assets
(000's)

As of March 31	1984	1983
Cash	$ 1,282	$ 30
Marketable securities	23,582	21,606
Receiv., net	15,616	12,382
*Inventories	13,876	12,134
Prepaid expenses	448	264
Deferred inc. taxes	1,142	931
Current Assets	$ 55,946	$ 47,347
Investments	3,555	3,035
#Fixed assets	19,258	17,746
Other assets	456	514
Intangibles	3,594	1,889
Total Assets	$ 82,809	$ 70,531

Liabilities
(000's)

Long-term debt, curr.	$ 1,169	$ 1,138
Accts. payable	2,959	1,752
Accruals	1,547	1,032
Accrued payroil	4,693	3,841
Accrued interest	269	245
Income taxes	2,461	863
Other taxes	1,626	1,181
Curr. Liabilities	$ 14,724	$ 10,052
Long-term debt	6,408	7,577
Subord. debt	2,542	2,505
Non-curr. liab.	2,460	2,018
Deferred inc. taxes	346	214
Cap. lease oblig.	999	1,096
Minority interest	1,444	952
+Common stock	7,654	5,060
Add. paid-in capital	8,644	10,381
Retained earnings	37,718	30,676
For. curr. trans. adj.	(130)	—
Total Liabilities & Shareholders' Equity	$ 82,809	$ 70,531

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	19.88	18.94
%Net Income to Sales	10.51	10.15
%Net Income to Equity	18.28	17.54
Sales to Inventories	6.75	6.57
Working Capital	$41,222,000	$37,295,000
Current Ratio	3.80	4.71
Shareholders' Equity	$53,886,000	$46,117,000

Zygo Corporation

Laurel Brook Road
Middlefield, Connecticut 06455

Officers: Paul F. Forman, chairman of the board, president & treasurer; Carl Z. Zanoni, v.p.-engineering; Sol F. Laufer, v.p.-optical manufacturing; James R. Downey, Jr., v.p.-finance & administration; Thomas O. Hagerth, v.p.-marketing.

Directors: Paul F. Forman, chairman; Carl A. Zanoni, Fujio Mitarai, Toshio Nakahara, Burton S. Sonenstein.

Areas of Work: The company designs, develops, manufactures and markets high-performance, laser-based, non-contact electro-optical measuring instruments and systems, and also manufactures optical components to extremely precise tolerances both for sale and for use as key elements in its own products. The company's instruments and systems are used to enhance productivity and improve product quality in a variety of industrial, scientific, and aerospace applications. The company is a worldwide producer of general purpose laser interferometers, microprocessor-based interferometer data analyzers, and related accessories which measure optical elements and systems, and precision manufactured components. The company also produces laser telemetric systems, which use scanning laser beams and microprocessor-based signal processors to make precision dimensional measurements.

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ZIGO (NASDAQ)

Number of Employees:

1983	250

Plant Footage:

1983	100,000 sq. ft.

Sales and Earnings

	Net Sales	Net Income
1983	$ 14,270,000	$ 802,000
1982	11,148,000	104,000
1981	10,611,000	1,116,000
1980	7,731,000	810,000
1979	5,118,000	664,000

	No. of Com. Shares #	Earn. per Share #
1983	1,735,000	$ 0.46
1982	1,732,000	0.06
1981	1,720,000	0.65
1980	1,713,000	0.47
1979	1,711,000	0.39

Based on the weighted average number of common shares outstanding.

Revenues By Line of Business

	1983	1982
Instruments & systems	$ 11,047,000	$ 9,051,000
Precision optical components	3,223,000	2,097,000
Total	$ 14,270,000	$ 11,148,000

Common Stock Equity

	Total Equity	Equity Per Share ‡
1983	$ 6,093,000	$ 3.51
1982	5,287,000	3.05
1981	4,981,000	2.90
1980	3,655,000	2.13
1979	2,641,000	1.54

‡ Based on the weighted average number of common shares outstanding.

Income Account *
(000's)

Year ended June 30	1983	1982
Net sales	$ 14,270	$ 11,148
Cost of sales	7,256	6,496
Expenses	4,821	4,142
Interest income	(2)	(76)
Interest expense	960	691
Other income	(38)	(10)
Income (loss) bef. taxes	$ 1,273	$ (95)
Income taxes (credit)	471	(199)
Net Income	$ 802	$ 104

* Included in Costs and Expenses, Depreciation and Amortization: $467,000 in 1983 and $390,000 in 1982.

Assets
(000's)

As of June 30	1983	1982
Cash	$ 19	$ 14
Accts. receiv., net	6,189	3,543
*Inventories	6,293	5,252
Prepaid expenses	106	107
Current Assets	$ 12,607	$ 8,916
#Fixed assets	5,747	5,126
Other assets	173	119
Total Assets	$ 18,527	$ 14,161

Liabilities
(000's)

	1983	1982
Notes payable	$ 6,160	$ 3,258
Long-term debt, curr.	361	282
Accts. payable	625	744
Cust. prog. pay.	222	19
Accrued payroll	490	569
Other accruals	580	389
Income taxes payable	298	60
Deferred inc. taxes	119	64
Curr. Liabilities	$ 8,855	$ 5,385
Long-term debt	2,968	3,018
Deferred income	200	200
Deferred inc. taxes	411	271
+ Common stock	170	170
+ Class D common stock	4	3
Add. paid-in capital	1,177	1,174
Retained earnings	4,742	3,940
Total Liabilities & Shareholders' Equity	$ 18,527	$ 14,161

* At lower of standard cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.92	—
%Net Income to Sales	5.62	0.93
%Net Income to Equity	13.16	1.97
Sales to Inventories	2.27	2.12
Working Capital	$3,752,000	$3,531,000
Current Ratio	1.42	1.66
Shareholders' Equity	$6,093,000	$5,287,000

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